

In the Matter Of:

Stacy L. Randall vs Reed C. Widen, et al.

Deposition of Reed C. Widen Video Deposition
August 23, 2023

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**Stacy L. Randall v.
Reed C. Widen, et al.**

**Deposition of Reed C. Widen Video Deposition
August 23, 2023**

<p>UNITED STATES DISTRICT COURT</p> <p>WESTERN DISTRICT OF WISCONSIN</p> <hr/> <p>STACY L. RANDALL,</p> <p>Plaintiff,</p> <p>-vs- Case No. 3:22-cv-00400-jdp</p> <p>REED C. WIDEN, MICHAEL KIESLER,</p> <p>WIDEN ENTERPRISES, LLC, and</p> <p>WINDY WATERS, INC.,</p> <p>Defendants.</p> <hr/> <p>Video Deposition of REED C. WIDEN, taken at the instance of the Plaintiff, under and pursuant to Rules 26 and 30 of the Federal Rules of Civil Procedure, before Carmen Harder, RPR, a Notary Public in and for the State of Wisconsin, at O'Neil, Cannon, Hollman, DeJong & Laing S.C., 111 East Wisconsin Avenue, Suite 1400, Milwaukee, Wisconsin, on August 23, 2023, commencing at 9:09 a.m. and concluding at 3:51 p.m.</p>	<p style="text-align: right;">Page 3</p> <p>1 I N D E X</p> <p>2 Examination: Page</p> <p>3 By Mr. Palay 6</p> <p>4</p> <p>5</p> <p>6</p> <p>7 Exhibits Identified: Page</p> <p>8 Exhibit 1 Widen Confidential Information Memorandum 18</p> <p>9</p> <p>10 Exhibit 2 Defendants' Objections and Responses to Plaintiff Stacy L. Randall's First Set of Interrogatories 58</p> <p>11</p> <p>12 Exhibit 3 Messages dated 5/5/2020 66</p> <p>13 Exhibit 4 Messages dated 5/6/2020 71</p> <p>14 Exhibit 5 Message dated 10/16/2019 75</p> <p>15 Exhibit 6 Second Amended to Shareholder Agreement 82</p> <p>16</p> <p>17 Exhibit 7 Messages dated 10/22/2019 103</p> <p>18 Exhibit 8 Two emails dated 12/1/2014 between Matthew Gonnering and Gary Norris 104</p> <p>19</p> <p>20 Exhibit 9 2/23/2018 email to Reed Widen from Matthew Gonnering 111</p> <p>21 Exhibit 10 8/10/2018 email to Reed Widen from Matthew Gonnering 113</p> <p>22</p> <p>23 Exhibit 11 4/10/2020 email to Reed Widen from Matthew Gonnering 116</p> <p>24 Exhibit 12 Two emails dated 5/27/2015 between Reed Widen and Corey Goldstein 121</p> <p>25</p>
<p style="text-align: right;">Page 2</p> <p>1 A P P E A R A N C E S</p> <p>2</p> <p>3 REINHART BOERNER VAN DEUREN S.C., by</p> <p>4 MR. DAVID G. PALAY,</p> <p>5 MS. MONICA A. MARK,</p> <p>6 MS. JESSICA HUTSON POLAKOWSKI,</p> <p>7 22 East Mifflin Street, Suite 700,</p> <p>8 Madison, Wisconsin 53703,</p> <p>9 appeared on behalf of the Plaintiff.</p> <p>10</p> <p>11 REINHART BOERNER VAN DEUREN S.C., by</p> <p>12 MR. MARK A. CAMELI,</p> <p>13 1000 North Water Street, Suite 1700</p> <p>14 Milwaukee, Wisconsin 53202</p> <p>15 appeared on behalf of the Plaintiff.</p> <p>16</p> <p>17 HOLLAND & KNIGHT LLP, by</p> <p>18 MR. MARK H. CHURCHILL,</p> <p>19 1650 Tysons Boulevard, Suite 1700,</p> <p>20 Tysons, Virginia 22102,</p> <p>21 appeared on behalf of the Defendants.</p> <p>22</p> <p>23 O'NEIL, CANNON, HOLLMAN, DeJONG & LAING S.C., by</p> <p>24 MR. DEAN P. LAING,</p> <p>25 MR. CHRISTA D. WITTENBERG,</p> <p>111 East Wisconsin Avenue, Suite 1400,</p> <p>Milwaukee, Wisconsin 53202,</p> <p>appeared on behalf of the Defendants.</p> <p>Also present: Michael Kiesler</p> <p>Mark Lyle, Videographer</p>	<p style="text-align: right;">Page 4</p> <p>1 Exhibits Identified: Page</p> <p>2 Exhibit 13 String of emails ending with a 4/13/2020 email to Reed Widen from Dylan Goldsmith 122</p> <p>3</p> <p>4 Exhibit 14 5/8/2020 email to Reed Widen from Matthew Gonnering 125</p> <p>5</p> <p>6 Exhibit 15 Two emails dated 2/14/2020 between Reed Widen and Matthew Gonnering 136</p> <p>7</p> <p>8 Exhibit 16 String of emails ending with a 6/1/2020 email to Reed Widen from Russell Wolff 145</p> <p>9</p> <p>10 Exhibit 17 String of emails ending with a 8/25/2020 email to Matthew Gonnering from Reed Widen and 8/26/2020 email to Russ Wolff from Reed Widen 151</p> <p>11</p> <p>12 Exhibit 18 8/29/2020 email to Matthew Gonnering from Reed Widen 155</p> <p>13 Exhibit 19 Widen Revisit Valuation Range 159</p> <p>14 Exhibit 20 9/10/2021 email to Stacy Randall from Reed Widen 170</p> <p>15</p> <p>16 Exhibit 21 Messages dated 9/11/2021 172</p> <p>17</p> <p>18 Exhibit 22 Defendants' First Amended Objections and Responses to Plaintiff Stacy L. Randall's First Set of Requests for Admission 181</p> <p>19</p> <p>20 Exhibit 23 9/20/2021 email to Stacy Randall from Reed Widen 184</p> <p>21 Exhibit 24 Messages dated 9/10/2021 186</p> <p>22 Exhibit 25 Messages dated 9/10/2021 186</p> <p>23 Exhibit 26 12/12/2021 email to Stacy Randall from Reed Widen 191</p> <p>24</p> <p>25</p>

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<p>1 Exhibits Identified: Page</p> <p>2 Exhibit 27 Project Wildcat, Financial due 196</p> <p>3 diligence, June 2021</p> <p>4</p> <p>5 Exhibit 28 Spreadsheet of Instant Messages 214</p> <p>6</p> <p>7 (The original exhibits were attached to the original</p> <p>8 transcript, and copies were provided to counsel)</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25 (The original transcript was filed with</p> <p>Attorney David G. Palay)</p>	<p>1 videotaped, but we're also having a court reporter</p> <p>2 take down what we're saying, so we'll need to give</p> <p>3 verbal responses. Understood?</p> <p>4 A I understand.</p> <p>5 Q Okay. We'll have to wait for each other to finish</p> <p>6 speaking before the other person starts speaking.</p> <p>7 I'll try to do that for you and ask that you do</p> <p>8 the same.</p> <p>9 A Okay.</p> <p>10 Q If you don't understand a question I ask, just</p> <p>11 please ask me to clarify, and I will do my best to</p> <p>12 do so. Understood?</p> <p>13 A Understood.</p> <p>14 Q If you do answer a question, though, fair to say</p> <p>15 that you understood it?</p> <p>16 A I understand.</p> <p>17 Q If you need to take a break at any point, just let</p> <p>18 us know. The only exception for that would be if</p> <p>19 there's a question pending, I would just ask that</p> <p>20 you answer the question.</p> <p>21 A Okay.</p> <p>22 Q Mr. Widen, is there any reason you could not give</p> <p>23 complete, honest, and truthful testimony this</p> <p>24 morning?</p> <p>25 A No.</p>
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<p>1 REED C. WIDEN, called as a witness,</p> <p>2 being first duly sworn, testified on oath as</p> <p>3 follows:</p> <p>4</p> <p>5 EXAMINATION</p> <p>6 By Mr. Palay:</p> <p>7 Q Good morning, Mr. Widen.</p> <p>8 A Good morning.</p> <p>9 Q I just introduced myself, and so you understand</p> <p>10 that I'm representing Stacy Randall in this case.</p> <p>11 I just want to get a couple ground rules just</p> <p>12 covered so we're clear about how the deposition</p> <p>13 will proceed. For one thing, I will sometimes</p> <p>14 refer to a group consisting of you, Mr. Kiesler,</p> <p>15 the company Windy Waters, and the company</p> <p>16 Widen Enterprises as the defendants.</p> <p>17 A Okay.</p> <p>18 Q So if I say defendants, you'll understand who I'm</p> <p>19 talking about?</p> <p>20 A Yes.</p> <p>21 Q Okay. And that brings us to another point, which</p> <p>22 is that the way we'll proceed is I'll ask</p> <p>23 questions, and you'll answer them. Is that okay?</p> <p>24 A Yes.</p> <p>25 Q Okay. And as you see, we're being -- we're being</p>	<p>1 Q Okay. You're not currently under the influence of</p> <p>2 any alcohol or drugs or medications that would</p> <p>3 impair your ability to --</p> <p>4 A No.</p> <p>5 Q -- give accurate, honest questions? It's a</p> <p>6 standard question.</p> <p>7 A I understand.</p> <p>8 Q I mean nothing personal.</p> <p>9 A I understand.</p> <p>10 Q Have you ever been deposed before?</p> <p>11 A No, I haven't.</p> <p>12 Q Okay. What did you do to prepare for this</p> <p>13 deposition other than speaking with your lawyers?</p> <p>14 A That's it.</p> <p>15 Q Did you speak to anyone other than your lawyers</p> <p>16 about this deposition?</p> <p>17 A Not really, no.</p> <p>18 Q Not -- did -- I mean --</p> <p>19 A My wife.</p> <p>20 Q Okay. Did you communicate in writing about this</p> <p>21 deposition with anyone other than your --</p> <p>22 A No.</p> <p>23 Q -- lawyers?</p> <p>24 Did you review any documents in preparation</p> <p>25 for this deposition?</p>

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<p>1 A They showed me a few.</p> <p>2 Q Okay.</p> <p>3 A A couple.</p> <p>4 Q Which documents?</p> <p>5 A A lot of text messages, emails.</p> <p>6 Q Okay. What is your understanding of the dispute that this case is about?</p> <p>7 A I'm not sure.</p> <p>9 Q Okay. Have you spoken --</p> <p>10 A I didn't do anything wrong. I don't know what this is about. Well, I know what it's about, but I don't understand why we're here.</p> <p>13 Q Okay. Have you seen the plaintiff's complaint in the case?</p> <p>15 A Of course.</p> <p>16 Q Okay. Have you read it?</p> <p>17 A Some of it.</p> <p>18 Q And so do you understand what her positions are in the case?</p> <p>20 A I guess, yeah.</p> <p>21 Q Okay. And you disagree with those positions?</p> <p>22 A Of course.</p> <p>23 Q Okay. One other thing that's going to I think come up a lot today is the concept of value.</p> <p>25 A Okay.</p>	<p>1 sense?</p> <p>2 A I guess, yeah.</p> <p>3 Q Okay. Any part of that not make sense?</p> <p>4 A I'm good.</p> <p>5 Q Okay.</p> <p>6 MR. CHURCHILL: I'm going to just object to the extent there's not a pending question. And we'll -- I think we'll deal with value on the questions as it comes as opposed to having the witness assume a definition for the rest of the day.</p> <p>12 Q Okay. That's going to be the concept of value I'm going to be using at every turn. So I can refer to that concept, but that is -- I guess maybe a way to deal with that is if we're talking about value and you mean something other than that definition, just maybe let me know.</p> <p>18 A Okay.</p> <p>19 Q Okay. I'd like to just hear a little bit about your background before we begin. What positions have you held at Windy Waters and Widen Enterprises over your career?</p> <p>23 A Well, I started in high school painting floors and walls. I then went to work at -- I had a lot of different jobs. I did a little bit of everything</p>
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<p>1 Q So when I say value, what does that mean to you?</p> <p>2 A The value of the what, the company?</p> <p>3 Q Sure. That would be a good example.</p> <p>4 A Okay.</p> <p>5 Q So what does the value of the company mean to you?</p> <p>6 MR. CHURCHILL: Objection to the extent it calls for a legal conclusion. You can answer.</p> <p>9 A What the value of the company is?</p> <p>10 Q No, not what it is, but just what does it mean? What does the value mean for -- what is the value of a company?</p> <p>13 MR. CHURCHILL: Same objection, calls for a legal conclusion, expert testimony. You can answer.</p> <p>16 A I'm not sure I really understand the question.</p> <p>17 Q Okay. So when we talk about value, I want you to think about a specific definition of that today. And the definition I'd like you to think about is the amount of money that 100 percent ownership of something like a company would change hands in the marketplace between a buyer and a seller where neither the buyer or the seller has any compulsion to enter into the transaction and both of them have all the relevant information. Does that make</p>	<p>1 to understand the business. I got into a sales role after that.</p> <p>3 Q And what were you selling at that time?</p> <p>4 A Prepress.</p> <p>5 Q Okay. And can you tell us what that is.</p> <p>6 A There's a process between creative and printing, which is the prepress part of it. And it's called four color separations. You scan an image, break it down into four colors, yellow, magenta, cyan, and black.</p> <p>11 THE COURT REPORTER: Can you slow down, please. Thank you.</p> <p>13 THE WITNESS: Of course. Sorry.</p> <p>14 A Which is the printing process. And we made the films for printers to make plates, print ads, catalogs, inserts, what have you.</p> <p>17 Q You made the films to make the plates to print --</p> <p>18 A Yes.</p> <p>19 Q -- the creative --</p> <p>20 A So we did --</p> <p>21 Q -- content? Okay.</p> <p>22 A -- the film part, not the plate part. That was --</p> <p>23 THE COURT REPORTER: Can you repeat that, please.</p> <p>24 A Yes. We made film, not the plates, okay? We</p>

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<p>1 provided those to the printer. We then --</p> <p>2 Q And you did the color separation?</p> <p>3 A Yes.</p> <p>4 Q Okay. Have you ever been employed by another</p> <p>5 company besides Windy Waters or Widen Enterprises?</p> <p>6 A Yes.</p> <p>7 Q Which company was that?</p> <p>8 A Well, one was Dairy Equipment Company right after</p> <p>9 high school. I worked in a Tempe cash vault when</p> <p>10 I went down to Arizona after high school.</p> <p>11 Q Okay. And how long were you employed with them</p> <p>12 about?</p> <p>13 A Arizona is probably six months because I came home</p> <p>14 for Christmas and didn't go back. And</p> <p>15 Dairy Equipment, a year I'm guessing. I don't</p> <p>16 know.</p> <p>17 Q Did you get any specific training for your roles</p> <p>18 at Widen Enterprises or Windy Waters?</p> <p>19 A Yeah. I went through every department in the</p> <p>20 company. I learned every step of the process.</p> <p>21 Q I should also just add it might be easier at some</p> <p>22 points to refer to Windy Waters and</p> <p>23 Widen Enterprises as the companies. Does that</p> <p>24 make sense?</p> <p>25 A Sure.</p>	<p>1 there, and that was going to be a graphics</p> <p>2 communications company, which evolved into a</p> <p>3 marketing software company.</p> <p>4 Q Okay. And do you know about when</p> <p>5 Widen Enterprises began transitioning from a</p> <p>6 prepress company into a graphics software company</p> <p>7 and a --</p> <p>8 A No. I mean -- I don't know. I mean,</p> <p>9 specifically, no.</p> <p>10 Q Okay. When did you begin running the companies</p> <p>11 first?</p> <p>12 A '17, maybe 2016.</p> <p>13 Q In 2016 you began running the companies?</p> <p>14 A I'm guessing.</p> <p>15 Q Okay. What did you -- what was your role before</p> <p>16 that?</p> <p>17 A Vice president.</p> <p>18 Q Okay. And who was the -- who was running the</p> <p>19 companies at that time?</p> <p>20 A I would answer to my father.</p> <p>21 Q Okay. When did your father retire?</p> <p>22 A When he died.</p> <p>23 Q Okay.</p> <p>24 A 2003.</p> <p>25 Q So your father died in 2003?</p>
Page 14	Page 16
<p>1 Q Okay. Do you have any experience writing</p> <p>2 software?</p> <p>3 A No.</p> <p>4 Q Okay. Or software code or anything?</p> <p>5 A No.</p> <p>6 Q Okay. Never taken any courses about that?</p> <p>7 A No.</p> <p>8 Q Okay. And today what are you doing? Are you</p> <p>9 retired?</p> <p>10 A Yes.</p> <p>11 Q Okay. So going back to May 2020. How would you</p> <p>12 describe the industry and business that the</p> <p>13 companies were in?</p> <p>14 A May of 2020?</p> <p>15 Q May of 2020.</p> <p>16 A We were doing the transition from the prepress,</p> <p>17 premedia. I also started creating the graphics</p> <p>18 communication, which evolved into a marketing</p> <p>19 software company, with Matthew's help.</p> <p>20 Q Okay. You began creating the marketing software</p> <p>21 part of the business in May 2020?</p> <p>22 A I guess so. I don't remember. Yeah.</p> <p>23 Q Okay.</p> <p>24 A Our industry was going away. We needed to figure</p> <p>25 out what we were going to be when we grew up</p>	<p>1 A Yes.</p> <p>2 Q So who ran the companies between 2003 and 2016?</p> <p>3 A Me.</p> <p>4 Q Oh, okay. So you took over in 2003?</p> <p>5 MR. CHURCHILL: Objection, vague.</p> <p>6 You can answer. Ambiguous. Go ahead. You</p> <p>7 can answer.</p> <p>8 A Okay. Yeah, I don't remember the specific date,</p> <p>9 but I grew up in a family business. I had a lot</p> <p>10 of different roles.</p> <p>11 Q Okay. Anyone besides you or your father run</p> <p>12 Widen Enterprises or Windy Waters since 2003?</p> <p>13 MR. CHURCHILL: Objection,</p> <p>14 compound.</p> <p>15 A I'm trying to think when my brother Tyler was</p> <p>16 around. I don't know if he was around then or</p> <p>17 not. If there was anybody, it was Tyler, myself.</p> <p>18 Q Okay. And you mentioned -- I think you mentioned</p> <p>19 Matthew Gonnering helping with the transition into</p> <p>20 a software company?</p> <p>21 A Uh-huh.</p> <p>22 Q When did Matthew Gonnering join the company?</p> <p>23 A I don't remember what date.</p> <p>24 Q Okay. Do you remember if it was before or after</p> <p>25 2010?</p>

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<p>1 A I don't remember the date.</p> <p>2 Q Okay. Was it after your father died?</p> <p>3 A No, I don't think so.</p> <p>4 Q Okay. It was before your father died. And whose</p> <p>5 idea was it to transition from the prepress</p> <p>6 company into the, into the software company?</p> <p>7 A It was mine.</p> <p>8 Q Okay. When did you have that idea about?</p> <p>9 A It all started when I hired Gary Norris back</p> <p>10 30 years ago, whatever. He's a very smart man.</p> <p>11 He was the one that helped me create a digital</p> <p>12 company I guess.</p> <p>13 Q Okay. What gave you that idea originally?</p> <p>14 A The industry was changing, needed to evolve.</p> <p>15 Q Okay. So fair to say that Widen Enterprises did</p> <p>16 end up evolving into a software company --</p> <p>17 A Absolutely.</p> <p>18 Q -- completely?</p> <p>19 A Yes.</p> <p>20 Q Okay. And by May 2021 was Widen Enterprises</p> <p>21 primarily a software as a service company?</p> <p>22 A May of '21?</p> <p>23 Q Yeah.</p> <p>24 A Yeah, it's fair to say.</p> <p>25 Q Okay. And more specifically, was it what's known</p>	<p>1 ready.</p> <p>2 A Okay.</p> <p>3 Q At the top of that page it says</p> <p>4 "Widen Enterprises, Inc. ('Widen' or the</p> <p>5 'Company') has engaged SEG Capital Advisors, LLC</p> <p>6 ('SEG') as its exclusive financial advisor in</p> <p>7 exploring a possible sale, merger, or</p> <p>8 recapitalization of the Company."</p> <p>9 Do you see that?</p> <p>10 A I do.</p> <p>11 Q Okay. Is this a document that SEG helped</p> <p>12 Widen Enterprises prepare for the purposes of</p> <p>13 potentially selling Widen Enterprises?</p> <p>14 A I don't know that.</p> <p>15 Q Okay. Is this a document you participated in</p> <p>16 creating?</p> <p>17 A No.</p> <p>18 Q Okay. Do you know who created this?</p> <p>19 A No. Well, SEG is all over it.</p> <p>20 Q Okay. But you didn't have any part in creating</p> <p>21 this?</p> <p>22 A Not the document.</p> <p>23 Q Okay. Did you review any of the information that</p> <p>24 went into the document?</p> <p>25 A Of course.</p>
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<p>1 as a digital asset management --</p> <p>2 A Uh-huh.</p> <p>3 Q -- company? Okay.</p> <p>4 A That was part of it, yes.</p> <p>5 Q So between 2003 when your father passed away and</p> <p>6 May 2021, you built a pretty successful company?</p> <p>7 A Yes.</p> <p>8 Q Okay. I'd like to show you our first exhibit.</p> <p>9 THE COURT REPORTER: No. 1.</p> <p>10 (Exhibit No. 1 marked for</p> <p>11 identification)</p> <p>12 Q Do you recognize this document?</p> <p>13 A I haven't looked at it.</p> <p>14 Q Okay. Well, take a -- you know, look it over, you</p> <p>15 know. Take your time.</p> <p>16 A Excuse me.</p> <p>17 (Witness reviews document)</p> <p>18 MR. PALAY: I'm sorry, ma'am. You</p> <p>19 said this was marked as Exhibit 1?</p> <p>20 THE COURT REPORTER: 1.</p> <p>21 MR. PALAY: Okay.</p> <p>22 A I don't remember all this, no. I remember him</p> <p>23 (indicating). That's my grandfather.</p> <p>24 Q If I could, I'd like to direct your attention to</p> <p>25 the first page after the cover sheet when you're</p>	<p>1 Q Okay. And was that information accurate?</p> <p>2 MR. CHURCHILL: Objection, lack of</p> <p>3 foundation.</p> <p>4 THE WITNESS: Am I to answer?</p> <p>5 MR. CHURCHILL: If you can.</p> <p>6 A The question was?</p> <p>7 Q Was the information you reviewed that went into</p> <p>8 this document accurate?</p> <p>9 MR. CHURCHILL: Same objection.</p> <p>10 A Yeah, as far as I know.</p> <p>11 Q Okay. On that same page on the next paragraph, it</p> <p>12 says "This memorandum has been prepared from</p> <p>13 information obtained from the management of the</p> <p>14 Company and from other sources believed to be</p> <p>15 reliable."</p> <p>16 Who was the management of Widen Enterprises</p> <p>17 in May 2021?</p> <p>18 A Me, Matthew, Michael.</p> <p>19 Q Okay. So fair to say you, Matthew, and Michael</p> <p>20 helped provide the information for this, for this</p> <p>21 document?</p> <p>22 A I'm not sure about that. I can't speak on</p> <p>23 Michael's or Matthew's behalf.</p> <p>24 Q Okay. But you did?</p> <p>25 A Probably to an extent.</p>

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<p>1 Q Okay. Let's flip a few pages. At the bottom do</p> <p>2 you see where it says "WINDY," and then there's</p> <p>3 some numbers? Let's go to the one that says 7906.</p> <p>4 Okay. This page begins with the title</p> <p>5 "Widen Overview." Do you see that?</p> <p>6 A I do.</p> <p>7 Q It says "A highly respected, premium brand trusted</p> <p>8 by hundreds of the world's most iconic enterprise</p> <p>9 brands."</p> <p>10 Did I read that correctly?</p> <p>11 A That's what I have.</p> <p>12 Q Okay. And at the top there's some numbers. The</p> <p>13 first one says "63M+ Active Assets." Do you know</p> <p>14 what that means?</p> <p>15 A I'm not sure. I would think it would be</p> <p>16 63 million digital images.</p> <p>17 Q Okay. And then next to that it says "102K+ YTD</p> <p>18 Active Users." Do you see that?</p> <p>19 A Uh-huh.</p> <p>20 Q Does that mean 102,000 plus year-to-date active</p> <p>21 users?</p> <p>22 A I would assume so.</p> <p>23 Q Okay. And then next to that it says "\$34M 2021P</p> <p>24 ARR"?</p> <p>25 A Uh-huh.</p>	<p>1 A Of course.</p> <p>2 Q Okay. What is EBITDA?</p> <p>3 A Earnings before taxes, depreciation.</p> <p>4 Q And amortization, right?</p> <p>5 A Yes.</p> <p>6 Q Okay. So it's fair to say a measure of profits or</p> <p>7 free cash at a company?</p> <p>8 A Okay. Yes.</p> <p>9 Q Okay. So that means that Widen Enterprises had</p> <p>10 \$3.1 million in adjusted EBITDA for 2020?</p> <p>11 A Okay.</p> <p>12 Q Agreed? Okay. I'm meaning to ask these as a</p> <p>13 question, so if --</p> <p>14 A I didn't create this document, so I'm just telling</p> <p>15 you what I know.</p> <p>16 Q Okay. Is that information that we just read, as</p> <p>17 far as you're aware, correct as --</p> <p>18 A It is.</p> <p>19 Q -- of May 2021?</p> <p>20 Okay. Let's flip to 7912. Okay. At the top</p> <p>21 of this page it says "Strong Executive Team with</p> <p>22 Long Tenure." Do you see that?</p> <p>23 A I do.</p> <p>24 Q Okay. And it lists Matthew Gonnering,</p> <p>25 Deanna Ballew, Michael Kiesler, Debby Leisner,</p>
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<p>1 Q Do you understand that to mean \$34 million in</p> <p>2 annual recurring revenue for -- projected for</p> <p>3 2021?</p> <p>4 A Yes.</p> <p>5 Q Okay. And then next to that it says "21% 2018A -</p> <p>6 2021P ARR CAGR." Do you see that?</p> <p>7 A I do.</p> <p>8 Q Okay. Does that mean 21 percent annual recurring</p> <p>9 revenue compound annual growth rate between 2018</p> <p>10 actual and 2021 projected?</p> <p>11 A Okay.</p> <p>12 Q Is that a yes?</p> <p>13 A Yes.</p> <p>14 Q Okay. And then it says about "~680 1Q21A</p> <p>15 Customers," right? Does that mean about</p> <p>16 680 customers in the first quarter of 2021?</p> <p>17 A I don't know.</p> <p>18 Q Okay. Next to that it says "95% 2020A ARR</p> <p>19 Retention"?</p> <p>20 A Uh-huh.</p> <p>21 Q That means 95 percent annual revenue -- annual</p> <p>22 recurring revenue retention for 2020?</p> <p>23 A I guess so. I'm assuming yes.</p> <p>24 Q Okay. And then at the end it says "\$3.1M 2020A</p> <p>25 Adj. EBITDA." Do you know what EBITDA means?</p>	<p>1 Jake Athey, and Ben Dotte?</p> <p>2 A Okay.</p> <p>3 Q You're not listed; is that correct?</p> <p>4 A That's correct.</p> <p>5 Q How come?</p> <p>6 MR. CHURCHILL: Objection.</p> <p>7 A I don't know.</p> <p>8 MR. CHURCHILL: Objection, lack of</p> <p>9 foundation. You can answer.</p> <p>10 Q Okay.</p> <p>11 A I don't know.</p> <p>12 Q Let's flip a few more to 7917. Okay. So this</p> <p>13 says "Key Investment Highlights. The last proven</p> <p>14 enterprise-grade DAM provider that is still</p> <p>15 self-funded." Correct?</p> <p>16 A Yes.</p> <p>17 Q Okay. And the first bullet point says "G2 Crowd,</p> <p>18 Forrester, and Gartner continually rank Widen as</p> <p>19 one of the best enterprise-grade Digital Asset</p> <p>20 Management offerings in the market today."</p> <p>21 Do you see that?</p> <p>22 A I do.</p> <p>23 Q Okay. Is that true?</p> <p>24 A Yes.</p> <p>25 Q Okay. And the next bullet point, it says "Decades</p>

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<p style="text-align: right;">Page 25</p> <p>1 of experience and innovation and a strong, 2 customer centric culture has established the 3 Company as one of the most widely respected and 4 trusted brands in its market," correct? 5 A Agree. 6 Q Okay. Is that a true statement, too, as of -- 7 A I think so. 8 Q -- 2021? Okay. 9 A I believe so. 10 Q So fair to say Widen had been a digital asset 11 management company for some number of years by the 12 time this document was created? 13 A Yes. 14 Q Okay. And we won't read them all, but towards the 15 bottom, the third bullet point from the bottom, it 16 says "Strong overall financial profile, and 17 balance of solid revenue growth and EBITDA 18 margins. Highly attractive recurring revenue 19 business model driving strong revenue visibility." 20 Do you see that? 21 A I do. 22 Q Okay. What is -- what does recurring revenue 23 business model mean to you? 24 A Recurring revenue? Annual recurring revenue? 25 Q Yes.</p>	<p style="text-align: right;">Page 27</p> <p>1 Q Okay. Let's keep going down to 7954. Okay. Here 2 it says "Global Infrastructure. Widen's global 3 infrastructure provides for enterprise grade 4 scalability and service quality." 5 Do you see that? 6 A I do. 7 Q Do you know what the dots on this map/picture 8 represent? 9 A No. 10 Q Okay. Did Widen have any offices outside of the 11 United States? 12 A One in London. 13 Q Okay. Did it have any infrastructure in Brazil? 14 A No. 15 Q Okay. In Australia? 16 A No. 17 Q Singapore? 18 A No. 19 Q Beijing? 20 A No. 21 Q Tokyo? 22 A No. 23 Q Germany? 24 A No. 25 Q Ireland?</p>
<p style="text-align: right;">Page 26</p> <p>1 A Customers over the years. 2 Q So it's customers that keep spending money with 3 the company year after year? 4 A That's the way I would read it. 5 Q Okay. Let's skip way down to 7933. Okay. And at 6 the top of this page it says "Award Winning 7 Enterprise-Grade Product \$40M+ of R&D investment 8 establishing the Company as the leader in 9 Enterprise DAM." Is that right? 10 A That's what I read. 11 Q Okay. And it lists a number of awards next to 12 that, correct? 13 A Yes. 14 Q Okay. One of those is the MarTech Breakthrough 15 Award for 2020. Do you see that? 16 A I do. 17 Q The MarTech Breakthrough Award for 2019? 18 A I do. 19 Q Do you know what that award is? 20 A I don't. 21 Q Okay. It lists the "CODiE 2019 SIIA CODiE 22 WINNER." Do you see that? 23 A I do. 24 Q Do you know what that award is? 25 A No, but I know it's prominent.</p>	<p style="text-align: right;">Page 28</p> <p>1 A No. 2 Q Okay. Let's go to 7957. Okay. It says 3 "Customer Overview"? 4 A Yes. 5 Q "Trusted by a large, hard to replicate and 6 valuable global customer consisting of the most 7 iconic brands in the world." Is that right? 8 A That's what I see. 9 Q Okay. And it has some of the same metrics we 10 talked about on the first page, and then it lists 11 a lot of brand trademarks. Are those Widen 12 customers? 13 A Appears to be. 14 Q Okay. Do you know if Dyson was a Widen customer 15 in May 2021? 16 A I don't. 17 Q Okay. Do you know if General Electric Aviation 18 was a customer of Widen Enterprises? 19 MR. CHURCHILL: Objection as to -- 20 A In 2021? 21 MR. CHURCHILL: -- time. 22 Q Yeah. 23 A I don't know the dates. 24 Q Okay. Fair to say this page is representing that 25 those two companies were customers at the time --</p>

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<p>1 MR. CHURCHILL: Objection.</p> <p>2 Q -- this was created?</p> <p>3 MR. CHURCHILL: Sorry. Objection,</p> <p>4 lack of foundation. You may answer.</p> <p>5 A They were customers.</p> <p>6 Q Okay. At the time this document was created?</p> <p>7 A I don't know that.</p> <p>8 Q Okay. Would you have -- would you have told</p> <p>9 potential buyers of Widen Enterprises that they</p> <p>10 were customers if they weren't customers?</p> <p>11 A Of course not.</p> <p>12 Q Okay.</p> <p>13 A If they weren't customers, no. I wouldn't have</p> <p>14 said that.</p> <p>15 Q Okay. Let's go to 7958. Okay. This page says</p> <p>16 "Strong and Consistent Growth. Product</p> <p>17 leadership, trusted brand, and strong market</p> <p>18 tailwinds driving continued growth."</p> <p>19 Do you see that?</p> <p>20 A Yes. Excuse me.</p> <p>21 Q And it says that Widen Enterprises -- there's an</p> <p>22 ARR graph next to an Average ARR graph. Do you</p> <p>23 see that?</p> <p>24 A I do.</p> <p>25 Q And in the first one, just the ARR graph, it says</p>	<p>1 A It never occurred to me to view it that way.</p> <p>2 Q Okay. But for selling the company, it became</p> <p>3 important?</p> <p>4 A Well, that's when the term came up more often than</p> <p>5 not.</p> <p>6 Q Okay. Let's go to 7982. So this page says</p> <p>7 "Financial Overview. Attractive overall financial</p> <p>8 profile balancing steady, consistent revenue</p> <p>9 growth with EBITDA margins." Is that right?</p> <p>10 A Yes.</p> <p>11 Q It says "Highly attractive recurring revenue</p> <p>12 business model driving strong revenue visibility,"</p> <p>13 right?</p> <p>14 A Okay.</p> <p>15 Q "Solid and consistent revenue and ARR growth,"</p> <p>16 correct?</p> <p>17 A Yes.</p> <p>18 Q "Strong gross margins to drive continued</p> <p>19 profitability at scale," correct?</p> <p>20 A Correct.</p> <p>21 Q Okay. And let's go to 7985. Okay. So this is</p> <p>22 the -- a financial sheet for the company; is that</p> <p>23 correct?</p> <p>24 MR. CHURCHILL: Objection, lack of</p> <p>25 foundation.</p>
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<p>1 Widen Enterprises was projecting to reach</p> <p>2 \$60 million in annual recurring revenue by 2023.</p> <p>3 Do you see that?</p> <p>4 A I do.</p> <p>5 Q \$44 million -- \$44 and a half million, excuse me,</p> <p>6 in annual recurring revenue by 2022?</p> <p>7 A Uh-huh.</p> <p>8 Q And it said there was \$26.1 million in annual</p> <p>9 recurring revenue for 2021 [2020]? That was an</p> <p>10 actual number?</p> <p>11 A Okay.</p> <p>12 Q And \$22.8 million in annual recurring revenue for</p> <p>13 2019?</p> <p>14 A Okay.</p> <p>15 Q And \$19.1 million for -- in annual recurring</p> <p>16 revenue for 2018?</p> <p>17 A Okay.</p> <p>18 Q Okay.</p> <p>19 A That's what I see.</p> <p>20 Q Was annual recurring revenue an important metric</p> <p>21 for Widen Enterprises?</p> <p>22 A For selling it, probably.</p> <p>23 Q Okay.</p> <p>24 A I never viewed it that way.</p> <p>25 Q How come?</p>	<p>1 A Sure. Yes.</p> <p>2 Q Okay. Go ahead. Sorry.</p> <p>3 A No. I'm just clearing my throat.</p> <p>4 Q Oh. In the column labeled 2019A --</p> <p>5 A Okay.</p> <p>6 Q -- do you see where it says "Revenue," and then</p> <p>7 under it it says "Recurring"?</p> <p>8 A Yes.</p> <p>9 Q Okay. And it says \$22,542,781; is that right?</p> <p>10 A Where are you looking?</p> <p>11 Q In the column that says 2019A.</p> <p>12 A A, yes.</p> <p>13 Q Across from "Recurring" under "Revenue."</p> <p>14 A Okay. 22,542, yes.</p> <p>15 Q Okay. And that means that's how much recurring</p> <p>16 revenue the company had in 2019?</p> <p>17 A That's the way I'd read it.</p> <p>18 Q Okay. And then down two lines below that for</p> <p>19 "Total Revenue" it says \$28,689,687; is that</p> <p>20 correct?</p> <p>21 A That's what it got.</p> <p>22 Q Total revenue?</p> <p>23 A Uh-huh.</p> <p>24 Q And going across to 2020, the recurring revenue</p> <p>25 number is \$25,528,245?</p>

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<p>1 A Okay.</p> <p>2 Q And the total revenue number for 2020 is</p> <p>3 \$29,142,311; is that right?</p> <p>4 A That's what it says.</p> <p>5 Q Okay. And then back to the 2019 column. All the</p> <p>6 way at the bottom next to "EBITDA," it says</p> <p>7 \$698,843; is that right?</p> <p>8 A Yes.</p> <p>9 Q Okay. And below that it says "Adjusted EBITDA,"</p> <p>10 \$1,840,000 -- \$1,840,580; is that right?</p> <p>11 A Yes.</p> <p>12 Q Do you know what, what the adjusted EBITDA on that</p> <p>13 is?</p> <p>14 A No.</p> <p>15 Q And then 2020 it says the EBITDA is negative</p> <p>16 \$139,040; is that right?</p> <p>17 A I see that.</p> <p>18 Q Okay. And the adjusted EBITDA for 2020 is</p> <p>19 \$3,125,973?</p> <p>20 A Uh-huh.</p> <p>21 Q Okay. So that means if we're looking at the</p> <p>22 adjusted EBITDA for 2019 and 2020,</p> <p>23 Widen Enterprises was making about \$1.8 million</p> <p>24 for 2019 and about \$3.1 million for 2020 in</p> <p>25 profits?</p>	<p>1 A No.</p> <p>2 Q Okay. And you were an owner of the company at</p> <p>3 that time?</p> <p>4 A Yes.</p> <p>5 Q And you were the president of the company at that</p> <p>6 time?</p> <p>7 A Yes.</p> <p>8 Q Okay. And -- so going below to the</p> <p>9 "EBITDA Adjustments" chunk of the numbered</p> <p>10 portion. It says for 2019 actual, the "Owner /</p> <p>11 Executive Compensation" is \$1,803,897; is that</p> <p>12 correct?</p> <p>13 A Where are you looking?</p> <p>14 Q So under -- in the column 2019 --</p> <p>15 A Yes.</p> <p>16 Q -- A down to "EBITDA Adjustments," across from</p> <p>17 "Owner / Executive Compensation."</p> <p>18 A Okay.</p> <p>19 Q Okay. Did I read that number right, \$1,803,897?</p> <p>20 A That's what it says.</p> <p>21 Q Was that the total amount of compensation that you</p> <p>22 received from Widen Enterprises in 2019?</p> <p>23 A I don't know. It seems high.</p> <p>24 Q Okay. What would you have thought it was?</p> <p>25 A Less than that.</p>
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<p>1 MR. CHURCHILL: Objection, lack of</p> <p>2 foundation. You may answer.</p> <p>3 A I guess so, yeah.</p> <p>4 Q Okay. And for 2021, that column has a P. It's a</p> <p>5 projected number. The total EBITDA projected is</p> <p>6 minus \$2,700,000; is that right?</p> <p>7 A That's what I see.</p> <p>8 Q And the adjusted EBITDA projected is minus</p> <p>9 \$571,000?</p> <p>10 A That's what I see.</p> <p>11 Q Okay. Let's continue on to 7988. Okay. So this</p> <p>12 page says "EBITDA Adjustments Detail," correct?</p> <p>13 A Yes.</p> <p>14 Q And the first line says "Owner / Executive Comp:</p> <p>15 Total base compensation, bonus and fringe for the</p> <p>16 one Owner/President/Founder." Is that right?</p> <p>17 A That's what I see.</p> <p>18 Q Okay. Are you -- were you the one</p> <p>19 owner/president/founder in May 2021?</p> <p>20 A I was never a founder.</p> <p>21 Q Okay. Is that person they're referring to there</p> <p>22 you?</p> <p>23 A I don't know.</p> <p>24 Q Okay. Any other president of the company in</p> <p>25 May 2021?</p>	<p>1 Q Okay. You would be surprised if it was -- if you</p> <p>2 received that much compensation?</p> <p>3 A Yes.</p> <p>4 Q Okay. Did you receive compensation in 2019 from</p> <p>5 Widen Enterprises?</p> <p>6 A Yes.</p> <p>7 Q Okay. Do you have a recollection of how much --</p> <p>8 A I don't.</p> <p>9 Q -- compensation you received?</p> <p>10 A No.</p> <p>11 Q Okay. Going across to the same number -- or the</p> <p>12 same adjustment for 2020, it says \$3,227,053; is</p> <p>13 that correct?</p> <p>14 A Where are you looking? I'm sorry.</p> <p>15 Q Next to the --</p> <p>16 A Yes. I got it.</p> <p>17 Q Okay. Was that the correct number I just read?</p> <p>18 A \$3,227,053, yeah.</p> <p>19 Q Okay. Is that how much compensation you received</p> <p>20 from Widen Enterprises in 2020?</p> <p>21 A No.</p> <p>22 Q Okay. How much -- did you receive compensation in</p> <p>23 2020?</p> <p>24 A Yes.</p> <p>25 Q Okay. How much do you remember receiving?</p>

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<p>1 A Less than that.</p> <p>2 Q Okay. Because this seems too high?</p> <p>3 A Yes.</p> <p>4 Q Do you think it would have been warranted if you</p> <p>5 had earned the two numbers we're looking at, the</p> <p>6 \$1.8 million and \$3.2 million in 2019 and 2020?</p> <p>7 MR. CHURCHILL: Objection,</p> <p>8 ambiguous.</p> <p>9 A No idea.</p> <p>10 Q Okay. So those numbers are added in this</p> <p>11 "EBITDA Adjustments" column. Do you see that?</p> <p>12 A Yes.</p> <p>13 Q And then at the bottom it has the adjusted EBITDA.</p> <p>14 So of the total adjusted EBITDA for 2019, which as</p> <p>15 we read earlier is \$1,840,580, it says \$1,803,897</p> <p>16 of that is for your compensation. Is that fair to</p> <p>17 say?</p> <p>18 A I don't know.</p> <p>19 Q Okay.</p> <p>20 A Where are you reading that number?</p> <p>21 Q So at the bottom --</p> <p>22 A Got the 1.8 adjusted EBITDA.</p> <p>23 Q Yeah. And then of that adjustment, if we go back</p> <p>24 up to the "Owner / Executive Compensation" --</p> <p>25 A Okay.</p>	<p>1 one time. I don't know about conception of this</p> <p>2 document. Same goes for Brian Becker and Gary</p> <p>3 Norris.</p> <p>4 Q Do you remember how much each of those people</p> <p>5 owned at this time?</p> <p>6 A I do not.</p> <p>7 Q Okay. On the next page, 7989, it says</p> <p>8 "Cap Table," and then it lists shareholders.</p> <p>9 A Okay.</p> <p>10 Q The first shareholder listed is The Widen Family</p> <p>11 at 69 percent. Do you see that?</p> <p>12 A I do.</p> <p>13 Q Who was part of The Widen Family who owned</p> <p>14 69 percent?</p> <p>15 A I don't know.</p> <p>16 Q Okay.</p> <p>17 A In 2019 you're talking?</p> <p>18 Q 2021.</p> <p>19 A '21. I don't know. I'm assuming it's me.</p> <p>20 Q Did any other Widens own part of the company in</p> <p>21 2021?</p> <p>22 A I don't believe so.</p> <p>23 Q Okay. And then it says Matthew Gonnering, the</p> <p>24 CEO, and Michael Kiesler, the CFO, owned</p> <p>25 collectively 18 percent?</p>
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<p>1 Q -- line, \$1.8 million is that portion of the</p> <p>2 adjustment; is that correct?</p> <p>3 A I wasn't the sole owner.</p> <p>4 MR. CHURCHILL: Objection, lack of</p> <p>5 foundation. Make sure to let me have an</p> <p>6 opportunity to listen --</p> <p>7 THE WITNESS: Sorry.</p> <p>8 MR. CHURCHILL: -- to the question.</p> <p>9 Q Okay. But are you -- when it says "the one</p> <p>10 Owner/President/Founder," you think that's talking</p> <p>11 about you?</p> <p>12 A Yes.</p> <p>13 Q Okay. And then for 2020, of the total adjustment</p> <p>14 of \$3,125,973, there's an adjustment for the</p> <p>15 "Owner / Executive Compensation" of \$3,227,053; is</p> <p>16 that fair?</p> <p>17 A Yes.</p> <p>18 Q Okay. And who were the other owners at the time</p> <p>19 this document was created?</p> <p>20 A Mike Kiesler, Matthew. I don't remember if</p> <p>21 Brian Becker and Terry Vile (phonetic) were owners</p> <p>22 there or not.</p> <p>23 THE COURT REPORTER: Can you repeat</p> <p>24 those names.</p> <p>25 A Terry Vile I don't remember. He was an owner at</p>	<p>1 A That's what it says.</p> <p>2 Q And then it says Executive Advisor owned</p> <p>3 13 percent; is that right?</p> <p>4 A That's what it says.</p> <p>5 Q Who is the Executive Advisor?</p> <p>6 A Don't know.</p> <p>7 Q Okay. You can -- we don't have to look at this</p> <p>8 anymore.</p> <p>9 Ultimately you sold Widen Enterprises to a</p> <p>10 company called Acquia, Inc., right?</p> <p>11 A Yes.</p> <p>12 Q Okay. And you sold it for a purchase price of</p> <p>13 \$162 million?</p> <p>14 A Yes.</p> <p>15 Q Okay. Fair to say that that price reflected the</p> <p>16 value of Widen Enterprises as we defined it here</p> <p>17 today?</p> <p>18 A Apparently.</p> <p>19 Q Okay. You sold 100 percent of its stock --</p> <p>20 A Right.</p> <p>21 Q -- to Acquia, right?</p> <p>22 Do you know of any reason that Acquia had any</p> <p>23 compulsion to buy Widen Enterprises?</p> <p>24 MR. CHURCHILL: Objection,</p> <p>25 ambiguous.</p>

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<p>1 A No. I don't know their position.</p> <p>2 Q Were you under any compulsion to sell</p> <p>3 Widen Enterprises?</p> <p>4 A When?</p> <p>5 Q In 2021 when you sold it to Acquia?</p> <p>6 A Well, sure.</p> <p>7 Q What compulsion were you under?</p> <p>8 MR. CHURCHILL: Objection,</p> <p>9 ambiguous.</p> <p>10 A What's compulsion? What do you want?</p> <p>11 Q Like, was there anything that forced you to --</p> <p>12 A No.</p> <p>13 Q Okay. And did you provide Acquia with all the</p> <p>14 relevant information about the company --</p> <p>15 A Yes.</p> <p>16 Q -- when they bought it?</p> <p>17 Okay. Do you think that was a fair price for</p> <p>18 Acquia to pay for Widen Enterprises?</p> <p>19 MR. CHURCHILL: Objection,</p> <p>20 ambiguous.</p> <p>21 A Don't know.</p> <p>22 Q Do you think the company was worth less than that?</p> <p>23 A Yeah.</p> <p>24 Q Okay. How much do you think the company was</p> <p>25 worth?</p>	<p>1 A It evolved into a marketing software company</p> <p>2 versus digital asset management.</p> <p>3 Q Okay. So what's the difference between the</p> <p>4 marketing software and the digital asset</p> <p>5 management?</p> <p>6 A Digital asset management was as it is, taking</p> <p>7 their images and distributing them to whoever</p> <p>8 needed them. Software company evolved into the</p> <p>9 tools that we created listening to customers.</p> <p>10 Q Okay. When did that -- when did that transition</p> <p>11 happen?</p> <p>12 A It was continuous.</p> <p>13 Q Okay. Starting in -- before 2019?</p> <p>14 A Yeah.</p> <p>15 Q Okay. So in 2019 and '20 was it a marketing</p> <p>16 software company at that point?</p> <p>17 A 2020?</p> <p>18 Q Yeah, and 2019.</p> <p>19 A It was evolving into that if it wasn't.</p> <p>20 Q Okay. Do you have a date when you would say it</p> <p>21 definitely was --</p> <p>22 A No.</p> <p>23 Q -- a marketing software company?</p> <p>24 A No.</p> <p>25 Q Just by 2021?</p>
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<p>1 A I don't know. I heard that it could go for three</p> <p>2 to four times EBITDA.</p> <p>3 Q Okay.</p> <p>4 A We didn't have EBITDA, kept pouring money into the</p> <p>5 company. When it came out that it was four times</p> <p>6 revenue, I was shocked.</p> <p>7 Q Who told you that it would be three to four times</p> <p>8 EBITDA?</p> <p>9 A Jeff Horein.</p> <p>10 Q Okay. And who is Jeff Horein?</p> <p>11 A He's an M&A person at Baker Tilly.</p> <p>12 Q Okay. When did he tell you that?</p> <p>13 A I don't know.</p> <p>14 Q Was it in 2021?</p> <p>15 A I don't know.</p> <p>16 Q Okay.</p> <p>17 A Could have been.</p> <p>18 Q Okay. So going back to 2019 and 2020. Was the --</p> <p>19 the company was a digital asset management company</p> <p>20 at that time?</p> <p>21 A Yes.</p> <p>22 Q And that's a type of software service?</p> <p>23 A Yes.</p> <p>24 Q Any big differences in the company in 2019 and '20</p> <p>25 and 2021?</p>	<p>1 A Okay.</p> <p>2 Q Okay. And it was at least a partially marketing</p> <p>3 software company in 2019 to '20?</p> <p>4 A Probably fair to say.</p> <p>5 Q Okay. And those are the years that the document</p> <p>6 we were just looking at listed you receiving</p> <p>7 \$1.8 million for 2019 and \$3.2 million for 2020 in</p> <p>8 total compensation?</p> <p>9 MR. CHURCHILL: Objection,</p> <p>10 misstates testimony, mischaracterizes</p> <p>11 testimony.</p> <p>12 Q Okay. Did you read the document in a different</p> <p>13 way?</p> <p>14 A No.</p> <p>15 Q Okay. In, like, between January and May 2020,</p> <p>16 what was your -- what was your position at</p> <p>17 Windy Waters?</p> <p>18 A I don't recall.</p> <p>19 Q How about at Widen Enterprises?</p> <p>20 A From what dates?</p> <p>21 Q January to May 2020.</p> <p>22 A Windy Waters I don't know. Widen was president</p> <p>23 and chairman of the board.</p> <p>24 Q Okay. Fair to say you ran those companies in that</p> <p>25 period of time?</p>

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<p>1 A Yes.</p> <p>2 Q You were in control of what happened at those</p> <p>3 companies?</p> <p>4 MR. CHURCHILL: Objection,</p> <p>5 ambiguous. You may answer.</p> <p>6 A Matthew ran the companies --</p> <p>7 Q Okay.</p> <p>8 A -- with my -- with me I should say.</p> <p>9 Q Did Matthew report to you, or did you report to</p> <p>10 Matthew?</p> <p>11 A Matthew reported to me.</p> <p>12 Q Okay. So you ultimately called the shots?</p> <p>13 A Yes.</p> <p>14 Q Okay. And who appointed you as president of the</p> <p>15 companies?</p> <p>16 MR. CHURCHILL: Objection, vague.</p> <p>17 When?</p> <p>18 Q When you became president of Widen Enterprises.</p> <p>19 A My father I think did.</p> <p>20 Q Okay. Do you know if Widen Enterprises had a</p> <p>21 board of directors?</p> <p>22 A Sometimes we did.</p> <p>23 Q Okay. Do you know if the board of directors</p> <p>24 appointed you as the president of the company?</p> <p>25 A Did not.</p>	<p>1 Q And you did that by considering your individual</p> <p>2 performance, the company's performance, and the</p> <p>3 market conditions; is that correct?</p> <p>4 A Correct.</p> <p>5 Q Okay. So taking those each in turn, for your</p> <p>6 performance, for that aspect of your compensation,</p> <p>7 did that refer to just how well you were doing</p> <p>8 your job as president?</p> <p>9 A It depended how well the company was doing.</p> <p>10 Q The individual performance depended on how well</p> <p>11 the company was doing?</p> <p>12 A Well, how else would you measure it?</p> <p>13 Q So what's the difference between individual</p> <p>14 performance and the company's performance?</p> <p>15 A You tell me.</p> <p>16 Q Well, these are your words.</p> <p>17 A I don't know.</p> <p>18 Q Okay.</p> <p>19 A The company's performance is easy, right? It's</p> <p>20 measured.</p> <p>21 Q Measured by its financial --</p> <p>22 A Yes.</p> <p>23 Q -- performance?</p> <p>24 A Yes.</p> <p>25 Q Okay. And how well the company was doing</p>
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<p>1 Q Okay. Do you know who elected the board of</p> <p>2 directors of Widen Enterprises?</p> <p>3 A It depends on what board you're talking about.</p> <p>4 There was a couple of them.</p> <p>5 Q Oh, okay. So --</p> <p>6 A My father formed one, and I formed one after I</p> <p>7 hired Matthew to take the CEO role.</p> <p>8 Q At Widen Enterprises?</p> <p>9 A Yes.</p> <p>10 Q Okay. So who elected the directors of the board</p> <p>11 you formed?</p> <p>12 A I did.</p> <p>13 Q Okay.</p> <p>14 A I selected them.</p> <p>15 Q You selected them. Did anyone else get to vote</p> <p>16 about who the directors were?</p> <p>17 A No.</p> <p>18 Q Did anybody supervise you in your role as</p> <p>19 president of Widen Enterprises?</p> <p>20 A I was consulted a lot by Baker Tilly.</p> <p>21 Q But not internal to the company?</p> <p>22 A No.</p> <p>23 Q Okay. And you determined your own compensation</p> <p>24 from Widen Enterprises, correct?</p> <p>25 A Yes.</p>	<p>1 financially impacted how much compensation you</p> <p>2 determined to pay yourself?</p> <p>3 A I guess.</p> <p>4 Q Okay. And you said your individual performance</p> <p>5 also impacted how much compensation you received;</p> <p>6 is that right?</p> <p>7 A Okay.</p> <p>8 Q Is that correct?</p> <p>9 A Correct I guess.</p> <p>10 Q Okay.</p> <p>11 A I'm trying to be fair and honest here.</p> <p>12 Q Sure. I appreciate that. Can you tell me how you</p> <p>13 evaluated your individual performance.</p> <p>14 A Measured by the success of the company.</p> <p>15 Q Okay. So they're sort of the same thing,</p> <p>16 individual performance and company performance?</p> <p>17 A I would think so.</p> <p>18 Q Okay. And part of your role as president was you</p> <p>19 said you oversaw the CEO, Matt Gonnering, correct?</p> <p>20 A Uh-huh.</p> <p>21 Q Sorry. I just -- you need to give a verbal --</p> <p>22 A Yes.</p> <p>23 Q Okay. Thank you. So part of your individual</p> <p>24 performance was how well you were kind of</p> <p>25 overseeing Matt Gonnering as CEO?</p>

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<p style="text-align: right;">Page 49</p> <p>1 A Yes.</p> <p>2 Q Okay. And part of that job overseeing</p> <p>3 Matt Gonnering was overseeing how well the company</p> <p>4 was performing financially?</p> <p>5 A Yes.</p> <p>6 Q Okay. How did you keep track of how well the</p> <p>7 company was performing financially?</p> <p>8 A Statements, income statements.</p> <p>9 Q So you would review the income statements of the</p> <p>10 company?</p> <p>11 A Of course.</p> <p>12 Q Okay. How often would you review them?</p> <p>13 A Every month.</p> <p>14 Q Okay. And who would send you those?</p> <p>15 A Mike.</p> <p>16 Q So -- okay. Mike Kiesler would send you the</p> <p>17 income statements every month, and --</p> <p>18 A Yes.</p> <p>19 Q -- you'd review those?</p> <p>20 A Yes.</p> <p>21 Q Those were important to you?</p> <p>22 A Yes.</p> <p>23 Q Okay. Did Matt Gonnering send you financial</p> <p>24 information to review?</p> <p>25 A I got most of it from Michael.</p>	<p style="text-align: right;">Page 51</p> <p>1 Q Okay. So fair to say that the revenue was an</p> <p>2 important metric in determining how well the</p> <p>3 company was doing?</p> <p>4 A Yes.</p> <p>5 Q Okay. Did Mike Kiesler or Matt Gonnering update</p> <p>6 you about the company's strategic initiatives?</p> <p>7 A Of course.</p> <p>8 Q Okay. Its customers?</p> <p>9 A Yeah.</p> <p>10 Q Adding a new customer or losing a customer?</p> <p>11 A I wasn't notified of every customer.</p> <p>12 Q Important customers?</p> <p>13 A Well, I guess I was because it all came through</p> <p>14 email. There was a review of a new customer and</p> <p>15 what they were, so yeah, I guess I was notified of</p> <p>16 it.</p> <p>17 Q Okay.</p> <p>18 A Not necessarily through Matthew or Mike.</p> <p>19 Q Got it. So you would just get like an automated</p> <p>20 update about new customers?</p> <p>21 A Okay.</p> <p>22 Q I'm asking you.</p> <p>23 A Yeah. Sure. Yes.</p> <p>24 Q Okay. And Windy Waters had some marketable</p> <p>25 securities accounts, correct?</p>
<p style="text-align: right;">Page 50</p> <p>1 Q Okay. Any other information you reviewed to keep</p> <p>2 track of the company's performance as it related</p> <p>3 to your compensation?</p> <p>4 A Just projection versus actual.</p> <p>5 Q Okay. You wanted to see how, how those related to</p> <p>6 each other?</p> <p>7 A Whether we were on target or not.</p> <p>8 Q Okay. So you wanted to know what the projection</p> <p>9 was?</p> <p>10 A And what actual was.</p> <p>11 Q Okay. Was one of the metrics of the company's</p> <p>12 financial performance that you kept track of its</p> <p>13 revenues?</p> <p>14 A Yes.</p> <p>15 Q Okay. And its recurring revenues?</p> <p>16 A Revenue.</p> <p>17 Q You didn't distinguish between revenue --</p> <p>18 A No.</p> <p>19 Q -- and recurring?</p> <p>20 Okay. Do you know if the company kept track</p> <p>21 of those separately?</p> <p>22 A We did.</p> <p>23 Q Okay. But you didn't think it was a big</p> <p>24 difference?</p> <p>25 A To me, no.</p>	<p style="text-align: right;">Page 52</p> <p>1 A Such as?</p> <p>2 Q Did Windy Waters have investment accounts that it</p> <p>3 kept?</p> <p>4 A Did Windy Waters? I don't know.</p> <p>5 Q Okay. Do you know if Widen Enterprises did?</p> <p>6 A We had some accounts, yeah.</p> <p>7 Q Okay. Do you know who managed those accounts?</p> <p>8 A No.</p> <p>9 Q Okay. Do you know Isthmus Partners managed any</p> <p>10 marketable --</p> <p>11 A They weren't --</p> <p>12 Q -- securities --</p> <p>13 A -- part of it then.</p> <p>14 Q Okay. Do you know if Schwab managed any</p> <p>15 marketable securities --</p> <p>16 A I don't remember.</p> <p>17 Q -- accounts? Don't know? Okay.</p> <p>18 A I don't remember, no. Sorry.</p> <p>19 Q Do you know who made, like, the decisions about</p> <p>20 how much money to put into those accounts or take</p> <p>21 out of them?</p> <p>22 A Well, I did.</p> <p>23 Q Okay. What was that money used for?</p> <p>24 A For the growth?</p> <p>25 Q That was --</p>

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<p>1 A Investments?</p> <p>2 Q Yeah.</p> <p>3 A I don't know. It was just a secure spot to put</p> <p>4 money.</p> <p>5 Q Okay.</p> <p>6 MR. CHURCHILL: And, David, is now</p> <p>7 a good time to take a break?</p> <p>8 MR. PALAY: Yeah. That's fine.</p> <p>9 (Recess)</p> <p>10 Q Okay. Mr. Widen, before we took a break we were</p> <p>11 talking about the factors that you looked at when</p> <p>12 setting your compensation from Widen Enterprises</p> <p>13 and Windy Waters. Do you remember that?</p> <p>14 A Yes.</p> <p>15 Q Okay. And we were saying that two of the factors</p> <p>16 were your individual performance and the company's</p> <p>17 performance. Do you remember that?</p> <p>18 A Yes.</p> <p>19 Q And those kind of overlapped because they were</p> <p>20 both based on the company's performance, correct?</p> <p>21 A Yes.</p> <p>22 Q So was one of the things that you considered when</p> <p>23 evaluating the company's performance and your</p> <p>24 individual performance the company's EBITDA?</p> <p>25 A I'm not sure I put a lot of weight into that.</p>	<p>1 Q Okay. Anything not fair about that?</p> <p>2 A The effort that I put in it every day.</p> <p>3 Q Okay. So what I'm understanding you to say is</p> <p>4 that you always put in that effort, so that was</p> <p>5 kind of a constant year to year?</p> <p>6 A It was my life.</p> <p>7 Q Okay. So the changes in your comp from year to</p> <p>8 year were explained most by the performance of the</p> <p>9 company?</p> <p>10 A Yes.</p> <p>11 Q Okay.</p> <p>12 A Somewhat, yeah.</p> <p>13 Q Did you consider how your compensation compared</p> <p>14 with the company's value?</p> <p>15 MR. CHURCHILL: Objection,</p> <p>16 ambiguous.</p> <p>17 A Lots of times I was consulted by Baker Tilly on</p> <p>18 comp.</p> <p>19 Q Oh, okay. Who at Baker Tilly consulted with you</p> <p>20 on comp?</p> <p>21 A Russ Wolff and Brad DeNoyer earlier in the</p> <p>22 process.</p> <p>23 Q Okay. And what information did they provide?</p> <p>24 A Just suggested income for companies my size.</p> <p>25 Q Okay. And how did they gauge the size of the</p>
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<p>1 Q Okay. What were the things you put the most</p> <p>2 weight into when determining your compensation?</p> <p>3 A Well, I lived and breathed this company 24/7.</p> <p>4 It's been four decades of my life, so my effort</p> <p>5 was always there.</p> <p>6 Q So what were the factors that determined your</p> <p>7 compensation year to year?</p> <p>8 A Well, how much I put into it probably.</p> <p>9 Q Okay. And you said you always put a lot into it?</p> <p>10 A It was on my mind all the time.</p> <p>11 Q So if you made \$1.8 million one year and</p> <p>12 \$3.1 or 2 million the next year, what accounts for</p> <p>13 that difference?</p> <p>14 A I'm not sure that's accurate numbers.</p> <p>15 Q Okay. Just hypothetically speaking, what would</p> <p>16 account for the difference between two years of</p> <p>17 compensation?</p> <p>18 A Performance of the company and the effort I put</p> <p>19 in.</p> <p>20 Q Okay. Did you put in less effort some years than</p> <p>21 others?</p> <p>22 A I doubt it.</p> <p>23 Q Okay. So fair to say the performance of the</p> <p>24 company was what was driving your compensation?</p> <p>25 A Somewhat fair.</p>	<p>1 company?</p> <p>2 A I don't know.</p> <p>3 Q Okay. What income did they suggest? Was it the</p> <p>4 amount that you took, or did you take a different</p> <p>5 amount?</p> <p>6 MR. CHURCHILL: Objection, vague.</p> <p>7 A What they suggested.</p> <p>8 Q Okay. So Baker Tilly suggested year to year the</p> <p>9 amount of compensation you took?</p> <p>10 A I didn't say year to year.</p> <p>11 Q Okay. So for 2019 and '20 did Baker Tilly suggest</p> <p>12 the amount of compensation that you actually got?</p> <p>13 A I don't believe so.</p> <p>14 Q Okay. So for 2019, 2020, did you consider the</p> <p>15 company's value in determining how much</p> <p>16 compensation you received?</p> <p>17 MR. CHURCHILL: Objection,</p> <p>18 compound.</p> <p>19 A No.</p> <p>20 Q Okay. Did you consider the company's revenues</p> <p>21 when determining how much compensation you</p> <p>22 received in 2019?</p> <p>23 A No.</p> <p>24 Q How did you measure the performance of the company</p> <p>25 when determining how much compensation you</p>

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<p style="text-align: right;">Page 57</p> <p>1 received in 2019?</p> <p>2 A I don't remember.</p> <p>3 Q Okay. When Baker Tilly provided its suggestions</p> <p>4 for how much compensation you would receive, were</p> <p>5 those -- how did they provide that information?</p> <p>6 A Verbal.</p> <p>7 Q Okay. So you'd have a meeting with Russ Wolff?</p> <p>8 A Yes.</p> <p>9 Q Okay. And is he the one who primarily provided</p> <p>10 the suggestions on compensation?</p> <p>11 A Not -- I mean, not every year, no.</p> <p>12 Q Okay. And not for 2019?</p> <p>13 A I don't think so.</p> <p>14 Q Okay. So I guess I'm just -- I can't understand</p> <p>15 how you measured the company's performance for</p> <p>16 determining your compensation in 2019 if it wasn't</p> <p>17 by the company's EBITDA and it wasn't by the</p> <p>18 company's revenues and it wasn't by the company's</p> <p>19 value. Does that -- can you tell me how you, how</p> <p>20 you determined that?</p> <p>21 A By the company's performance. I answered that</p> <p>22 already.</p> <p>23 Q Okay. But not by its revenue, EBITDA, or value?</p> <p>24 A Not EBITDA.</p> <p>25 Q So revenue?</p>	<p style="text-align: right;">Page 59</p> <p>1 A I'm not sure. I've seen a lot of them.</p> <p>2 Q Okay. I'll represent to you that this is</p> <p>3 "DEFENDANTS' OBJECTIONS AND RESPONSES TO PLAINTIFF</p> <p>4 STACY L. RANDALL'S FIRST SET OF</p> <p>5 INTERROGATORIES" --</p> <p>6 A Okay.</p> <p>7 Q -- in this case.</p> <p>8 Did -- did you consult with your attorneys</p> <p>9 about creating this document?</p> <p>10 A No.</p> <p>11 Q Okay. You did not participate in answering these</p> <p>12 interrogatories?</p> <p>13 A Well, I don't know. I haven't read it. If I</p> <p>14 answered, it'd be documented, correct?</p> <p>15 Q Well, I'm asking you.</p> <p>16 A I'll take a minute and familiar myself.</p> <p>17 (Witness reviews document)</p> <p>18 Q I would direct your attention to page 11,</p> <p>19 Interrogatory No. 7.</p> <p>20 A I'm not that far yet, but okay. Page 11?</p> <p>21 Q Yeah. Interrogatory No. 7.</p> <p>22 A Got it.</p> <p>23 Q Okay. It says "Describe in detail how the</p> <p>24 compensation paid to Reed and Kiesler by each of</p> <p>25 the Companies for each of 2019 and 2020 was</p>
<p style="text-align: right;">Page 58</p> <p>1 A Revenue, growth.</p> <p>2 Q Okay. So you did consider revenue when</p> <p>3 determining --</p> <p>4 A Yes.</p> <p>5 Q -- compensation?</p> <p>6 Okay. Did you consider value when</p> <p>7 determining --</p> <p>8 A No.</p> <p>9 Q -- compensation? Okay. So just revenue?</p> <p>10 A Sorry. I'll slow down. Pardon me?</p> <p>11 Q So just revenue?</p> <p>12 A Not just.</p> <p>13 Q Okay. What else?</p> <p>14 A My effort.</p> <p>15 Q Okay. Revenue and your effort?</p> <p>16 A Yeah.</p> <p>17 Q Okay. And then you also said you considered the</p> <p>18 market conditions when setting your compensation;</p> <p>19 is that correct?</p> <p>20 A No.</p> <p>21 Q Okay.</p> <p>22 (Exhibit No. 2 marked for</p> <p>23 identification)</p> <p>24 THE COURT REPORTER: No. 2.</p> <p>25 Q Okay. Mr. Widen, do you recognize this document?</p>	<p style="text-align: right;">Page 60</p> <p>1 determined, including identifying the person" or</p> <p>2 persons "who made such determination(s)."</p> <p>3 Do you see that?</p> <p>4 A I do.</p> <p>5 Q Okay. And there are two paragraphs of answers.</p> <p>6 And in the second paragraph beginning with the</p> <p>7 first sentence, it says "Subject to and without</p> <p>8 waiving the foregoing objections, or the General</p> <p>9 Objections above, Defendants respond as follows:</p> <p>10 The amount of compensation for years 2019 and 2020</p> <p>11 paid to Reed Widen and Mr. Kiesler was determined</p> <p>12 by considering each person's individual</p> <p>13 performance, the company's performance, and the</p> <p>14 market conditions. The person who made the</p> <p>15 determination for each was that person's manager.</p> <p>16 Mr. Kiesler's wages were determined by</p> <p>17 Matthew Gonnering. Reed Widen determined his</p> <p>18 wages and bonus amounts for himself and</p> <p>19 Mr. Kiesler."</p> <p>20 Did I read that correctly?</p> <p>21 A You did.</p> <p>22 Q Okay. Is that information true and accurate?</p> <p>23 A I don't think it all is, no.</p> <p>24 Q Okay. What about that is not true or accurate?</p> <p>25 A I wouldn't give Michael a bonus without Matthew's</p>

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<p>1 okay.</p> <p>2 Q Okay. So Matthew participated in setting the</p> <p>3 bonus amounts for Mr. Kiesler?</p> <p>4 A Yes.</p> <p>5 Q Anything else about that answer not true or</p> <p>6 accurate?</p> <p>7 A I don't think so.</p> <p>8 Q Okay. So when it says that each person's</p> <p>9 compensation was determined by considering that</p> <p>10 person's individual performance, the company's</p> <p>11 performance, and the market conditions, what are</p> <p>12 the market conditions referring to?</p> <p>13 A I'm not sure.</p> <p>14 Q Okay. So you don't know if that's, that's an</p> <p>15 accurate statement or not?</p> <p>16 MR. CHURCHILL: Objection,</p> <p>17 mischaracterizes testimony. You can answer.</p> <p>18 A I don't know.</p> <p>19 Q Okay. I guess, you know, just so we can move on,</p> <p>20 if you can just describe to me -- in 2019 you're</p> <p>21 determining how much compensation you're going to</p> <p>22 receive, okay? Correct? You determined your own</p> <p>23 compensation --</p> <p>24 A Yes.</p> <p>25 Q -- in 2019?</p>	<p>1 Q Okay. And it had been a marketing software</p> <p>2 company since when?</p> <p>3 MR. CHURCHILL: Objection, asked</p> <p>4 and answered.</p> <p>5 A I thought so too.</p> <p>6 MR. PALAY: I believe, Counsel, the</p> <p>7 answer was that it was a continuous period.</p> <p>8 Q And I'm just wondering when did that -- when did</p> <p>9 it first begin being a marketing software company?</p> <p>10 A Matthew started transitioning it from a graphics</p> <p>11 communications company to a marketing software</p> <p>12 company when he took over.</p> <p>13 Q Okay. And when did Matthew take over?</p> <p>14 A I don't remember the date.</p> <p>15 Q Okay. Do you remember if it was before 2010?</p> <p>16 A I don't.</p> <p>17 Q Okay. Do you remember if it was before 2018?</p> <p>18 A It was before 2018.</p> <p>19 Q Okay. So I'd like to talk a little bit about your</p> <p>20 sister Stacy's roles at the company. So during</p> <p>21 the period we were just talking about, 2019 to</p> <p>22 2020, was Stacy helping you run the companies?</p> <p>23 A No.</p> <p>24 Q Okay. Was she an employee?</p> <p>25 A I don't think so.</p>
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<p>1 Okay. How did you do that? Describe that</p> <p>2 process.</p> <p>3 A I don't know.</p> <p>4 Q Okay. There's no process to describe?</p> <p>5 A Just my effort and how well the company was doing.</p> <p>6 Q Okay. You just thought of those two things and</p> <p>7 picked a number?</p> <p>8 A I guess.</p> <p>9 Q Okay. And then you -- going back. We were</p> <p>10 talking about the company being -- transitioning</p> <p>11 from a digital asset management company to a</p> <p>12 software sales company?</p> <p>13 A Yes.</p> <p>14 Q What software did it sell?</p> <p>15 A It was software as a service.</p> <p>16 Q Okay. What was the software?</p> <p>17 A I don't understand the question.</p> <p>18 Q What was the software product or service that the</p> <p>19 company offered?</p> <p>20 A It was a marketing software company.</p> <p>21 Q Okay. Can you describe what the marketing</p> <p>22 software was.</p> <p>23 A It's hard. I mean, we would listen to customers,</p> <p>24 and we built products, code. There were templates</p> <p>25 for automation, those types of things.</p>	<p>1 Q At one point was she an employee of the companies?</p> <p>2 A Twice.</p> <p>3 Q Okay. And was she fired?</p> <p>4 A Yes.</p> <p>5 Q By you?</p> <p>6 A One time.</p> <p>7 Q Okay. And she was fired for cause; is that right?</p> <p>8 A Yeah.</p> <p>9 Q Okay. What was the cause?</p> <p>10 A She was drinking.</p> <p>11 Q On the job?</p> <p>12 A At lunch she took an hour and a half lunch when</p> <p>13 she was allowed a half hour, came back smelling of</p> <p>14 booze, as our receptionist.</p> <p>15 Q And so you dismissed her from the company?</p> <p>16 A Yes.</p> <p>17 Q Okay. In 2019, 2020 did Stacy go to the companies</p> <p>18 on a regular basis?</p> <p>19 A On a regular basis, no.</p> <p>20 Q Did she have any responsibilities for any part of</p> <p>21 the companies?</p> <p>22 A No.</p> <p>23 Q She didn't help you supervise the CEO?</p> <p>24 A No.</p> <p>25 Q She didn't keep track of the company's financial</p>

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<p style="text-align: right;">Page 65</p> <p>1 health like you did?</p> <p>2 A No.</p> <p>3 Q Fair to say that she really didn't contribute to</p> <p>4 the value of the companies at all?</p> <p>5 A Fair to say.</p> <p>6 Q Did she do anything at all to help the companies?</p> <p>7 A No.</p> <p>8 Q She really had no active role in the companies?</p> <p>9 A No, not since her termination.</p> <p>10 Q Okay. When was that termination?</p> <p>11 A I don't remember.</p> <p>12 Q Was it more than ten years ago?</p> <p>13 A Yes.</p> <p>14 Q Okay. And did she attend any meetings?</p> <p>15 A No.</p> <p>16 Q Okay. Just going back to the software marketing</p> <p>17 company that we were talking about. Can you just</p> <p>18 describe what the software did that you sold.</p> <p>19 A No.</p> <p>20 Q No. Okay. Do you know who would be able to</p> <p>21 describe that?</p> <p>22 A Matthew.</p> <p>23 Q Okay. So in the beginning of this deposition I</p> <p>24 asked you if you'd read the complaint in this</p> <p>25 case, right, and you said you read parts of it?</p>	<p style="text-align: right;">Page 67</p> <p>1 maintenance, his reasons are . . . bullshit. I'm</p> <p>2 going to need to get some money."</p> <p>3 Did I read that correctly?</p> <p>4 A You did.</p> <p>5 Q Okay. And then --</p> <p>6 MR. CHURCHILL: Just an objection.</p> <p>7 You left out the word "all," but I don't</p> <p>8 think it's important.</p> <p>9 MR. PALAY: Thank you, Mark.</p> <p>10 Q For completeness it says -- the message says "He</p> <p>11 wants me to pay him maintenance, his reasons are</p> <p>12 all bullshit. I'm going to need to get some</p> <p>13 money."</p> <p>14 And then on the same day, May 5, 2020 at</p> <p>15 5:25 p.m., it says the owner, whose number is</p> <p>16 608-217-5910, responds. Is that your phone</p> <p>17 number?</p> <p>18 A It is.</p> <p>19 Q Okay. And it was your phone number at this time?</p> <p>20 A Yes.</p> <p>21 Q Okay. And you said "We have a Covid [sic]</p> <p>22 problem, your timing couldn't be worse. We might</p> <p>23 have to take care of it in Milmont [sic]." Is</p> <p>24 that correct?</p> <p>25 A That's what it says.</p>
<p style="text-align: right;">Page 66</p> <p>1 A Uh-huh.</p> <p>2 Q So you know that part of this case is about</p> <p>3 Stacy's redemption -- the redemption of Stacy's</p> <p>4 stock from Windy Waters in 2020, correct?</p> <p>5 A Correct.</p> <p>6 Q Okay. So I'd like to talk about that, that</p> <p>7 transaction now.</p> <p>8 (Exhibit No. 3 marked for</p> <p>9 identification)</p> <p>10 THE COURT REPORTER: No. 3.</p> <p>11 Q Okay. What has been marked as Exhibit No. 3, do</p> <p>12 you recognize this? It's a two-page document.</p> <p>13 A Yes.</p> <p>14 Q Okay. What is it?</p> <p>15 A It's a text message between me and my sister.</p> <p>16 Q Okay. And if you flip to the second page, the</p> <p>17 first text message says it was sent on May 5, 2020</p> <p>18 at 4:14 p.m.?</p> <p>19 A Yes.</p> <p>20 Q Okay. And it says -- this was sent by</p> <p>21 Stacy Randall? That message was sent by --</p> <p>22 A Yes.</p> <p>23 Q -- Stacy Randall?</p> <p>24 Okay. And it says -- the message says "Steve</p> <p>25 is taking me to court. He wants me to pay him</p>	<p style="text-align: right;">Page 68</p> <p>1 Q Okay. What did you mean by that?</p> <p>2 A A COVID problem?</p> <p>3 Q Yeah, the whole message. What did you mean when</p> <p>4 you said that?</p> <p>5 A I think it's self-explanatory, but COVID was a new</p> <p>6 thing. Nobody -- everybody was very uncertain,</p> <p>7 right? She needed money. Maybe we could find</p> <p>8 some in a different company called Millmont.</p> <p>9 Q Okay. And Millmont, what kind of company is that?</p> <p>10 A It's just a holding company for real estate. The</p> <p>11 cottage and the office building were part of it.</p> <p>12 Q Okay. So was that a company that you and Stacy</p> <p>13 were owners of as well?</p> <p>14 A She owned 20 percent.</p> <p>15 Q Okay. And you thought Millmont might have some</p> <p>16 money that you could make available to Stacy for</p> <p>17 this?</p> <p>18 A I tried to take care of Stacy a lot when she</p> <p>19 needed money when I had no obligation to do so,</p> <p>20 and I always worked for her.</p> <p>21 Q Okay. And so you wanted to help take care of her</p> <p>22 in this instance and help get her the money she</p> <p>23 needed for this, her court appearances that she</p> <p>24 was talking about?</p> <p>25 A This and every other stock redemption that she</p>

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<p style="text-align: right;">Page 69</p> <p>1 did, yes.</p> <p>2 Q Okay. Did you talk to anyone else about this</p> <p>3 before responding to Stacy?</p> <p>4 A I don't remember.</p> <p>5 Q Okay. Did you look at, you know, at the company's</p> <p>6 financial situation before responding?</p> <p>7 A Well, I knew of the financial situation.</p> <p>8 Q You knew it because you were on top of it?</p> <p>9 A Yeah.</p> <p>10 Q Okay. And so you understood that Stacy wanted --</p> <p>11 what she said is some money; is that right?</p> <p>12 A That's what it says.</p> <p>13 Q Okay. And so did that mean that to you that she</p> <p>14 wanted to liquidate some amount of stock to get</p> <p>15 the money she needed for this divorce proceeding?</p> <p>16 A Fair to say.</p> <p>17 Q Okay. What were the possible ways you thought of</p> <p>18 that Stacy could get this money?</p> <p>19 A Listed right there, Millmont.</p> <p>20 Q And what happened with the Millmont idea?</p> <p>21 A I don't remember.</p> <p>22 Q Did you look into it?</p> <p>23 A I'm sure I did.</p> <p>24 Q Okay. Did you speak to anyone about whether</p> <p>25 Millmont could provide the money?</p>	<p style="text-align: right;">Page 71</p> <p>1 Q Okay. Who else can you remember talking to about</p> <p>2 this?</p> <p>3 A I'm sure I talked to Michael.</p> <p>4 Q Okay. Do you remember when you talked to Michael?</p> <p>5 A No.</p> <p>6 Q Did you discuss with Michael Stacy being redeemed</p> <p>7 for all of her stock in Windy Waters?</p> <p>8 A When?</p> <p>9 Q At any point.</p> <p>10 A He told me that she wanted to.</p> <p>11 Q Michael told you that Stacy wanted to redeem all</p> <p>12 of her stock?</p> <p>13 A Well, she did redeem it all, is what they told me,</p> <p>14 if I remember right.</p> <p>15 Q Do you remember when he told you that?</p> <p>16 A No.</p> <p>17 Q Okay. Did you talk to Matt Gonnering about this?</p> <p>18 A No.</p> <p>19 Q Okay.</p> <p>20 (Exhibit No. 4 marked for</p> <p>21 identification)</p> <p>22 THE COURT REPORTER: No. 4.</p> <p>23 A Excuse me.</p> <p>24 Q Okay. I've just handed you what's been marked as</p> <p>25 Exhibit No. 4. And --</p>
<p style="text-align: right;">Page 70</p> <p>1 A I would have had to call Russell Wolff or</p> <p>2 something, yeah.</p> <p>3 Q Do you remember doing that?</p> <p>4 A I don't remember doing it, but I'm sure I did.</p> <p>5 Q Okay. What makes you think you did?</p> <p>6 A He often told me if there was extra money for</p> <p>7 distributions.</p> <p>8 Q In Millmont?</p> <p>9 A Yeah.</p> <p>10 Q Did Millmont make distributions?</p> <p>11 A Only if -- only when necessary.</p> <p>12 Q Okay. So your testimony is that you believe you</p> <p>13 spoke to Russ Wolff about whether Millmont could</p> <p>14 make a distribution --</p> <p>15 A Yes.</p> <p>16 Q -- that would give Stacy this money?</p> <p>17 A Yes.</p> <p>18 Q Okay. Do you remember what Russ told you?</p> <p>19 A I don't.</p> <p>20 Q Okay. Stacy didn't tell you that she wanted to</p> <p>21 liquidate all of her stock in Windy Waters, right?</p> <p>22 A No.</p> <p>23 Q Okay. After Russ -- so was Russ Wolff the first</p> <p>24 person you talked to about this?</p> <p>25 A I don't know.</p>	<p style="text-align: right;">Page 72</p> <p>1 A Okay.</p> <p>2 Q -- it's a stapled document. Do you want to take a</p> <p>3 look at that, and let me know if you recognize</p> <p>4 this.</p> <p>5 A Do I recognize the answer "Yes"? I don't know.</p> <p>6 Q Are these -- is this a printout of text messages</p> <p>7 between you and Michael Kiesler?</p> <p>8 A It appears to be.</p> <p>9 Q Okay. If you go to the last page, is there a</p> <p>10 message dated May 6, 2020 at 2:15 p.m.?</p> <p>11 A I have to go to the page. I'm sorry. "You okay</p> <p>12 with Windy Waters purchasing ALL Stacy shares with</p> <p>13 7 year" -- yes.</p> <p>14 Q Okay. So Michael Kiesler texted you "You okay</p> <p>15 with Windy Waters purchasing ALL Stacy shares with</p> <p>16 7 year monthly payout"; is that correct?</p> <p>17 A That's what it says.</p> <p>18 Q Okay. Was this the first time you and Mr. Kiesler</p> <p>19 discussed Windy Waters purchasing all of Stacy's</p> <p>20 shares?</p> <p>21 A I believe so.</p> <p>22 Q Okay. And Mr. Kiesler capitalized the word "ALL."</p> <p>23 Do you know why?</p> <p>24 A No.</p> <p>25 Q Okay. And had you ever discussed with anyone else</p>

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<p style="text-align: right;">Page 73</p> <p>1 at the companies or otherwise the companies</p> <p>2 purchasing all of Stacy's stock before May 6,</p> <p>3 2020?</p> <p>4 A No.</p> <p>5 Q Okay. Are you sure about that?</p> <p>6 A Yes.</p> <p>7 Q Okay. The second page of the document --</p> <p>8 A Okay.</p> <p>9 Q -- is also dated May 6, 2020 at 2:21 p.m.</p> <p>10 A Okay.</p> <p>11 Q And that same number that we talked about, that's</p> <p>12 your number. You said "Yes;" is that correct?</p> <p>13 A That's what it says.</p> <p>14 Q Okay. Did you send this message?</p> <p>15 A Obviously.</p> <p>16 Q Okay.</p> <p>17 A I don't know what it refers to.</p> <p>18 Q Did you -- do you remember telling Michael Kiesler</p> <p>19 that you were okay with Windy Waters purchasing</p> <p>20 all of Stacy's stock?</p> <p>21 A Yes.</p> <p>22 Q Do you know why the plan changed from Stacy</p> <p>23 selling some of her stock to selling all of her</p> <p>24 stock?</p> <p>25 A No.</p>	<p style="text-align: right;">Page 75</p> <p>1 to you "Steve is taking me to court. He wants me</p> <p>2 to pay him maintenance, his reasons are all</p> <p>3 bullshit. I'm going to need to get some money."</p> <p>4 A Uh-huh.</p> <p>5 Q Okay. So Stacy said she needed to get some money,</p> <p>6 right?</p> <p>7 A Okay.</p> <p>8 Q Did she say that she wanted to redeem all of her</p> <p>9 stock?</p> <p>10 A I don't see that here.</p> <p>11 Q Okay. Did you understand that message to mean</p> <p>12 that she wanted to redeem enough stock to pay for</p> <p>13 their divorce proceeding?</p> <p>14 A I don't remember that.</p> <p>15 Q Okay. Did you understand that message to mean she</p> <p>16 wanted to redeem all of her stock?</p> <p>17 A Not necessarily.</p> <p>18 Q Okay.</p> <p>19 (Exhibit No. 5 marked for</p> <p>20 identification)</p> <p>21 THE COURT REPORTER: No. 5.</p> <p>22 Q Okay. What's been marked as Exhibit No. 5 appears</p> <p>23 to be a text message -- or an email message.</p> <p>24 Excuse me. Do you see that?</p> <p>25 A It's a what message?</p>
<p style="text-align: right;">Page 74</p> <p>1 Q Okay. You never discussed a reason for that with</p> <p>2 Stacy?</p> <p>3 A No.</p> <p>4 Q Did you ever discuss a reason for that with</p> <p>5 Mr. Kiesler?</p> <p>6 A No.</p> <p>7 Q Okay. Anyone else?</p> <p>8 A I don't believe so.</p> <p>9 Q Okay. Can you think of a reason why that -- why</p> <p>10 the plan would have changed from purchasing some</p> <p>11 of Stacy's stock on May 5 to all of it on May 6?</p> <p>12 MR. CHURCHILL: Objection, assumes</p> <p>13 facts not in evidence. You can respond.</p> <p>14 A The earlier text I don't believe says anything</p> <p>15 about giving all or part of it.</p> <p>16 Q Oh.</p> <p>17 A She said she needs money.</p> <p>18 Q Right. And I asked you if you understood that to</p> <p>19 mean that she needed enough money for -- to pay</p> <p>20 for the divorce proceeding that she was talking</p> <p>21 about.</p> <p>22 A I don't remember you saying that.</p> <p>23 Q Okay. Well, let's look at that message again.</p> <p>24 A Okay.</p> <p>25 Q So on that message, which is Exhibit 3, Stacy said</p>	<p style="text-align: right;">Page 76</p> <p>1 Q An email message.</p> <p>2 A Yes.</p> <p>3 Q Okay. On the second page it -- it appears to be</p> <p>4 from Matthew Gonnering. Is that an email</p> <p>5 message -- or an email address you recognize for</p> <p>6 him?</p> <p>7 A Yes.</p> <p>8 Q Okay. And the message says "A few things we</p> <p>9 should explore after a conversation I had with</p> <p>10 Reed yesterday: 1) buy back the shares of the</p> <p>11 children's trust (Reed wants to dissolve the</p> <p>12 trust) and Stacy after the year-end valuation</p> <p>13 (with spacing payments), 2) after those</p> <p>14 transactions, explore the benefits of paying Reed</p> <p>15 (and Gary) in dividends instead of wages."</p> <p>16 Did I read that correctly?</p> <p>17 A You did.</p> <p>18 Q Okay. Did you have a conversation with</p> <p>19 Matt Gonnering in October of 2019 about buying</p> <p>20 back shares of the children's trust?</p> <p>21 A No. If I remember right, I dissolved that trust</p> <p>22 because it was irrevocable. So I paid it out and</p> <p>23 then created a revocable trust.</p> <p>24 Q Okay. What was the children's trust?</p> <p>25 A That was it.</p>

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<p style="text-align: right;">Page 77</p> <p>1 Q It was a trust for your children?</p> <p>2 A Yeah.</p> <p>3 Q Okay. And you dissolved that trust?</p> <p>4 A I paid it out because it was revocable -- or</p> <p>5 unrevocable.</p> <p>6 Q Do you know when you dissolved that trust?</p> <p>7 A I don't remember.</p> <p>8 Q Okay. When you say you paid it out, do you mean</p> <p>9 you purchased the property that was in the trust</p> <p>10 from the trust?</p> <p>11 A Whatever the trust was worth I had to pay them for</p> <p>12 it. I was paying the taxes for it as well, which</p> <p>13 made me do this.</p> <p>14 Q Okay. So you talked about buying the shares that</p> <p>15 were owned by the trust back from the trust with</p> <p>16 Matt Gonnering?</p> <p>17 A I had to pay it out. No, I didn't.</p> <p>18 Q When you say pay it out, what does that mean?</p> <p>19 A It was an irrevocable trust, okay, so I had to pay</p> <p>20 it out to dissolve it.</p> <p>21 Q Okay. So you had to pay the trust for the</p> <p>22 property that the trust owned?</p> <p>23 A I had to pay the kids for it, yes.</p> <p>24 Q Okay. So if the -- did the trust own shares of</p> <p>25 Windy Waters?</p>	<p style="text-align: right;">Page 79</p> <p>1 someone named Gary in dividends instead of wages?</p> <p>2 MR. CHURCHILL: Objection,</p> <p>3 compound.</p> <p>4 A I don't recall that.</p> <p>5 Q Okay.</p> <p>6 A I do remember about, yes, Gary Norris --</p> <p>7 Q Was he --</p> <p>8 A -- as a consultant --</p> <p>9 Q Was he --</p> <p>10 A -- versus an employee.</p> <p>11 Q I'm sorry. I didn't mean to cut you off. What</p> <p>12 did you say?</p> <p>13 A We wanted -- there was enough talk about paying</p> <p>14 him as a consultant instead of an employee.</p> <p>15 Q Okay. Was Gary Norris an owner of Windy Waters?</p> <p>16 A Yes.</p> <p>17 Q Okay. And did he receive wages?</p> <p>18 A He was an employee.</p> <p>19 Q Okay. And did you ever speak with Matt Gonnering</p> <p>20 about the possibility of paying him in dividend</p> <p>21 payments instead of wages?</p> <p>22 A No.</p> <p>23 Q Okay. So going back to the message we were</p> <p>24 looking at before between you and Michael Kiesler</p> <p>25 on May 6, as far as you're aware, was it</p>
<p style="text-align: right;">Page 78</p> <p>1 A I don't remember.</p> <p>2 Q Okay. If the trust had owned shares of</p> <p>3 Windy Waters, would that have meant that was what</p> <p>4 you had to buy back from the trust?</p> <p>5 A I don't know. Yes.</p> <p>6 Q Okay. Did you discuss doing that with</p> <p>7 Matt Gonnering in --</p> <p>8 A I don't know.</p> <p>9 Q -- 2019? You don't know. Okay.</p> <p>10 Any reason Matt Gonnering would lie about</p> <p>11 that?</p> <p>12 A I don't think so.</p> <p>13 Q Okay. Did you discuss buying out Stacy from</p> <p>14 Windy Waters with Matt Gonnering in 2019?</p> <p>15 A I don't remember.</p> <p>16 Q Okay. Any reason you can think of that</p> <p>17 Matt Gonnering would lie about having a</p> <p>18 conversation with you about that?</p> <p>19 MR. CHURCHILL: Objection,</p> <p>20 mischaracterizes the document.</p> <p>21 A There's no reason I would think Matthew would lie</p> <p>22 about anything.</p> <p>23 Q Okay. Did you discuss with Matt Gonnering in 2019</p> <p>24 that after the trust and Stacy were bought out</p> <p>25 exploring the benefits of paying yourself and</p>	<p style="text-align: right;">Page 80</p> <p>1 Michael Kiesler's idea that Windy Waters would buy</p> <p>2 all of Stacy's stock?</p> <p>3 A Was it his idea? I'm not sure.</p> <p>4 Q Was that the first time you ever heard the idea of</p> <p>5 buying all of Stacy's stock --</p> <p>6 A I believe so.</p> <p>7 Q -- in Windy Waters?</p> <p>8 Okay. And did you communicate with</p> <p>9 Mr. Kiesler about buying all of Stacy's stock in</p> <p>10 Windy Waters over the following weeks?</p> <p>11 A I don't recall.</p> <p>12 Q Okay. Now, when Mr. -- when Mr. Kiesler asked you</p> <p>13 about buying all of Stacy's stock, he said it</p> <p>14 would be on a seven-year payment structure; is</p> <p>15 that --</p> <p>16 A Okay.</p> <p>17 Q -- accurate?</p> <p>18 Did you understand that the price paid to</p> <p>19 Stacy would be calculated using the EBITDA formula</p> <p>20 from the Windy Waters shareholder agreement?</p> <p>21 A I knew it would be executed per the formula, yeah.</p> <p>22 Q Okay.</p> <p>23 A Very --</p> <p>24 Q How did you --</p> <p>25 A -- similar to our other redemptions.</p>

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<p>1 Q Okay. You knew that because that's how the price</p> <p>2 had been calculated for previous redemptions?</p> <p>3 A Uh-huh.</p> <p>4 Q Okay.</p> <p>5 A Yes. Excuse me.</p> <p>6 Q And as well as redemptions of other members of</p> <p>7 your family?</p> <p>8 A Other shareholders.</p> <p>9 Q Yeah.</p> <p>10 A Including family.</p> <p>11 Q Okay. Any redemptions you're aware of that --</p> <p>12 where the price was not calculated using that</p> <p>13 formula?</p> <p>14 A Not that I'm aware of.</p> <p>15 Q Okay. Did you -- did you believe that the price</p> <p>16 for Stacy's redemption in May 2020 had to be</p> <p>17 calculated using that formula?</p> <p>18 A Well, that's the way we always did it.</p> <p>19 Q Did you believe that there was a requirement in</p> <p>20 the shareholder agreement that you do it that way?</p> <p>21 A I believe so. I don't know.</p> <p>22 Q You don't know if you believe that?</p> <p>23 A I know we executed that formula for every stock</p> <p>24 redemption that was done.</p> <p>25 Q Okay. Did you consider whether the shareholder</p>	<p>1 A Yes.</p> <p>2 Q Okay. And the top of it, it says this is the</p> <p>3 "Fair Market Value per share Calculation," is that</p> <p>4 right?</p> <p>5 A That's what it says.</p> <p>6 MR. PALAY: Okay. This has been</p> <p>7 previously marked.</p> <p>8 THE COURT REPORTER: Okay. Do you</p> <p>9 want a new sticker or just refer to it as</p> <p>10 such?</p> <p>11 MR. PALAY: What do you want to do?</p> <p>12 I would say continuous probably and just</p> <p>13 use --</p> <p>14 MR. CHURCHILL: Your call, totally</p> <p>15 your call.</p> <p>16 MR. PALAY: I think we can just</p> <p>17 leave it that way.</p> <p>18 Q And what's been marked as -- can you see what</p> <p>19 exhibit that is to Mr. Seid's deposition?</p> <p>20 A It says 22.</p> <p>21 Q Okay. What's been marked as an exhibit to</p> <p>22 Mr. Seid's deposition is a spreadsheet, and it's</p> <p>23 in -- the print is kind of small, so I apologize</p> <p>24 for that. Is this an actual calculation using the</p> <p>25 EBITDA formula from the Windy Waters shareholder</p>
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<p>1 agreement required you to use that formula?</p> <p>2 A I'm not sure.</p> <p>3 Q Okay. So --</p> <p>4 (Exhibit No. 6 marked for</p> <p>5 identification)</p> <p>6 THE COURT REPORTER: No. 6.</p> <p>7 Q So the document that's been marked as No. 6 says</p> <p>8 at the top "SECOND AMENDMENT TO SHAREHOLDER</p> <p>9 AGREEMENT." Do you see that?</p> <p>10 A I do.</p> <p>11 Q Do you recognize this as the second amendment to</p> <p>12 the Windy Waters shareholder agreement?</p> <p>13 A I don't recall it. I see my signature.</p> <p>14 Q Okay. If you flip to the page titled Exhibit C.</p> <p>15 And take a minute to look at that. Do you</p> <p>16 recognize this as the EBITDA formula used to</p> <p>17 redeem all the shareholders from Windy Waters?</p> <p>18 (Witness reviews document)</p> <p>19 A Okay. I'm sorry. Your question was?</p> <p>20 MR. PALAY: Could you read back my</p> <p>21 question.</p> <p>22 THE COURT REPORTER: "Do you</p> <p>23 recognize this as the EBITDA formula used to</p> <p>24 redeem all the shareholders from</p> <p>25 Windy Waters?"</p>	<p>1 agreement?</p> <p>2 A I'm not sure.</p> <p>3 Q Okay.</p> <p>4 MR. CHURCHILL: So, David, just for</p> <p>5 the record, counsel's got a one-pager, and I</p> <p>6 have a one-pager. The witness has a</p> <p>7 multiple-page document with font different</p> <p>8 size than what I have. So I just want to</p> <p>9 make sure that you and he are looking at the</p> <p>10 same document.</p> <p>11 MR. PALAY: He might have the full</p> <p>12 set because his is the only one marked.</p> <p>13 Indeed.</p> <p>14 MR. CHURCHILL: Thank you.</p> <p>15 MR. PALAY: Thank you.</p> <p>16 Q This one is a little easier to read. Can you see</p> <p>17 now whether this is a spreadsheet of calculations</p> <p>18 done using the EBITDA formula?</p> <p>19 A It's a spreadsheet of calculations. I don't know</p> <p>20 about the EBITDA.</p> <p>21 Q Okay. In the first column under 12/2019, a few</p> <p>22 lines down it says "EBITDA Calculation." Do you</p> <p>23 see that?</p> <p>24 A I do.</p> <p>25 Q And it provides a number for the EBITDA, \$50,000?</p>

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<p>1 A Uh-huh.</p> <p>2 Q And then below that it says "Weighted Average EBITDA (3,2,1)." Do you see that?</p> <p>3 A Not yet.</p> <p>4 Q It's -- yeah.</p> <p>5 A Weighted?</p> <p>6 Q Yeah.</p> <p>7 A I'm not seeing the word weighted. There it is.</p> <p>8 All right.</p> <p>9 Q Okay. And then if you compare it to the Exhibit C in the shareholder agreement, is that what Exhibit C says? There's three years of EBITDA and then "Weighted Average EBITDA (3,2,1)"?</p> <p>10 A Okay.</p> <p>11 Q Okay. And then in both the shareholder agreement and this spreadsheet, the next line says "Fixed Multiple," 3.6. Do you see that?</p> <p>12 A I do.</p> <p>13 Q Okay. And then it says "Plus" in both of them, "Cash and Cash Equivalents," "Securities Available for Sale and Other Investments," and "Stock Subscription Notes Receivable." Do you see that?</p> <p>14 A I do.</p> <p>15 Q Okay. And then it says "Less" in both the spreadsheet and the formula, "Deferred</p>	<p>1 Windy Waters," \$6,896,000, yes.</p> <p>2 Q Okay. And that's for December 2019, right?</p> <p>3 A That's what it says.</p> <p>4 Q Okay. And then the next line says "Value of Stockholder's Equity"?</p> <p>5 A Okay.</p> <p>6 Q And that's \$1,937,105; is that right?</p> <p>7 A All right.</p> <p>8 Q And it says "Concluded Value of Windy Waters (higher of A or B)," higher of the stockholder's equity or the estimated value number; is that right?</p> <p>9 A That's what it says.</p> <p>10 Q Okay. So it says the concluded value is \$6,896,973; is that right?</p> <p>11 A That's what it says.</p> <p>12 Q Okay. And then it looks like what the formula does is it says the number of shares of Class A and Class B. And there's a 5 percent price adjustment to the Class A shares?</p> <p>13 A Yes.</p> <p>14 Q Are those the voting shares in Windy Waters?</p> <p>15 A Yes.</p> <p>16 Q Okay. And then it divides the concluded or estimated value by the number of shares after that</p>
<p>1 Compensation." And then "Interest Bearing Debt" is the second line in the shareholder formula, third line in the spreadsheet. And the spreadsheet also has a line that says "N/P - Stock Redemption (SW/PW)." Do you see that?</p> <p>2 A I'm sorry. Where?</p> <p>3 Q In the spreadsheet understand "Less." It's the second line.</p> <p>4 A Okay.</p> <p>5 Q Yeah. And then under both -- and the next line in both of them says "Estimated Value of Windy Waters." Do you see that?</p> <p>6 A On the spreadsheet? "Estimated Value of Windy Waters," yes.</p> <p>7 Q Okay. So fair to say the formula in the shareholder agreement calculates what it calls the "Estimated Value of Windy Waters"?</p> <p>8 A That's what it says.</p> <p>9 Q Okay. And in this column for 2019 in the spreadsheet, the "Estimated Value of Windy Waters" is \$6,896,973; is that correct?</p> <p>10 A Well, I'm seeing \$7,441,000 here.</p> <p>11 Q In the spreadsheet.</p> <p>12 A In the spreadsheet. "Estimated Value of</p>	<p>1 price adjustment; is that right?</p> <p>2 A Say that again.</p> <p>3 Q The -- you get a -- the formula determines the price per Class A and B shares --</p> <p>4 A Yes.</p> <p>5 Q -- by dividing the estimated value of the company by the number of shares taking into consideration --</p> <p>6 A Yes.</p> <p>7 Q -- the 5 percent adjustment?</p> <p>8 And for the -- at the bottom of the spreadsheet, for the Class A price per share with 5 percent adjustment, the price is \$646.19?</p> <p>9 A That's what it says, yes.</p> <p>10 Q Okay. And the price per Class B per share is \$615.42?</p> <p>11 A That's what it says, yes.</p> <p>12 Q Okay. Do you know if that was the price per share paid to Stacy in her May 2020 redemption?</p> <p>13 A I do not.</p> <p>14 Q Okay. We'll look at that in a second. So can you show me on this formula how, how the formula accounts for the value of Widen Enterprises?</p> <p>15 MR. CHURCHILL: Objection, lack of foundation, vague, and ambiguous.</p>

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<p>1 A No, I can't. I'm not a CPA.</p> <p>2 Q Okay. Do you know if this formula does in any way</p> <p>3 account for the value of Widen Enterprises?</p> <p>4 MR. CHURCHILL: Same objection.</p> <p>5 A Again, no.</p> <p>6 Q Did you believe in December of -- or in May --</p> <p>7 excuse me.</p> <p>8 Did you believe in May of 2020 that the</p> <p>9 estimated value of Windy Waters produced by the</p> <p>10 EBITDA formula in the shareholder agreement was</p> <p>11 the value of Windy Waters as we defined it here</p> <p>12 today?</p> <p>13 A I would think so, yes.</p> <p>14 Q Okay. So you thought Windy Waters was worth about</p> <p>15 \$6.8 million in May 2020?</p> <p>16 MR. CHURCHILL: Objection to --</p> <p>17 A I don't know. Sorry.</p> <p>18 MR. CHURCHILL: Objection to the</p> <p>19 use of the word value.</p> <p>20 A And I don't know.</p> <p>21 Q Okay. How much did you think Windy Waters was</p> <p>22 worth in May 2020?</p> <p>23 MR. CHURCHILL: Objection,</p> <p>24 ambiguous.</p> <p>25 A Don't know, never thought about it.</p>	<p>1 Q Was that a no?</p> <p>2 A What was the question?</p> <p>3 Q Does the formula take account of the revenues of</p> <p>4 Widen Enterprises in any way?</p> <p>5 A I don't know.</p> <p>6 Q How would you determine if it did?</p> <p>7 A I don't know. I mean, revenue is revenue. A</p> <p>8 formula is a formula.</p> <p>9 Q Right. So does this formula ever use</p> <p>10 Widen Enterprises' revenue as an input?</p> <p>11 A I'm sure it does somewhere. It says Windy Waters.</p> <p>12 I don't see Widen in here.</p> <p>13 Q You would think that the formula would take</p> <p>14 account of Widen Enterprises' revenue?</p> <p>15 MR. CHURCHILL: Objection, lack of</p> <p>16 foundation, calls for speculation.</p> <p>17 A I would think so.</p> <p>18 Q And you would think so because to accurately gauge</p> <p>19 the value of Widen Enterprises you would need to</p> <p>20 know its revenue?</p> <p>21 MR. CHURCHILL: Same objection.</p> <p>22 A Yes.</p> <p>23 Q Okay. Okay. I will represent to you that</p> <p>24 Stacy Randall was redeemed for her remaining stock</p> <p>25 in Windy Waters in May 2020 for a price of</p>
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<p>1 Q How much did you think Widen Enterprises was worth</p> <p>2 in May of 2020?</p> <p>3 MR. CHURCHILL: Objection,</p> <p>4 ambiguous.</p> <p>5 A I never thought about it.</p> <p>6 Q Fair to say Widen Enterprises was owned</p> <p>7 100 percent by Windy Waters in May 2020?</p> <p>8 A Windy Waters was the holding company.</p> <p>9 Q And it owned all of the Widen Enterprises stock?</p> <p>10 A Yeah.</p> <p>11 Q Okay. So fair to say Windy Waters could not have</p> <p>12 been worth less than Widen Enterprises was worth</p> <p>13 in May 2020?</p> <p>14 A I guess so.</p> <p>15 Q Does the EBITDA formula take account of</p> <p>16 Widen Enterprises' revenues in any way?</p> <p>17 A I don't know.</p> <p>18 Q Okay. Can you see anywhere on the formula where</p> <p>19 it does?</p> <p>20 A No.</p> <p>21 Q Okay.</p> <p>22 A Are you talking about this (indicating) or this</p> <p>23 (indicating)?</p> <p>24 Q Either one.</p> <p>25 A No.</p>	<p>1 \$1,352,166.31, okay?</p> <p>2 A I believe you.</p> <p>3 Q Do you know about how much of Windy Waters Stacy</p> <p>4 owned at that time?</p> <p>5 A Somewhere less than 20 percent.</p> <p>6 Q Okay.</p> <p>7 A I believe. I don't know the number.</p> <p>8 Q Do you think that \$1.3 million I just told you was</p> <p>9 an accurate gauge of the value of Stacy's stock in</p> <p>10 Windy Waters at that time?</p> <p>11 A Yes, using the formula.</p> <p>12 Q Okay. So it was accurate because that's what the</p> <p>13 formula calculated?</p> <p>14 A That's the only way we determined it.</p> <p>15 Q Okay. But you just told me that the formula to</p> <p>16 accurately gauge the value of Windy Waters would</p> <p>17 need to take account of the value of</p> <p>18 Widen Enterprises; is that fair?</p> <p>19 A I guess.</p> <p>20 Q And that to accurately gauge the value of</p> <p>21 Widen Enterprises you would need to know its</p> <p>22 revenues; is that fair?</p> <p>23 MR. CHURCHILL: Objection to the</p> <p>24 extent it mischaracterizes testimony,</p> <p>25 objection to the use of the word value. You</p>

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<p style="text-align: right;">Page 93</p> <p>1 may answer.</p> <p>2 A Yeah.</p> <p>3 Q Okay. So if that purchase price, the</p> <p>4 \$1.3 million, didn't take account of the value of</p> <p>5 Widen Enterprises or the revenues of</p> <p>6 Widen Enterprises, would your testimony still be</p> <p>7 the same, that it was an accurate gauge of the</p> <p>8 value of Stacy's stock at that time?</p> <p>9 A Yes. It's the only way we determined it.</p> <p>10 Q Okay. Is that how you determined the value of</p> <p>11 Widen Enterprises when you sold the company to</p> <p>12 Acquia?</p> <p>13 A No.</p> <p>14 Q How did you determine it then?</p> <p>15 A SEG.</p> <p>16 Q SEG, your investment bank determined --</p> <p>17 A Yes.</p> <p>18 Q -- it?</p> <p>19 Do you know how they did it?</p> <p>20 A No.</p> <p>21 Q Did you ask them?</p> <p>22 A No.</p> <p>23 Q They just told you a number, and you just accepted</p> <p>24 it?</p> <p>25 A Apparently.</p>	<p style="text-align: right;">Page 95</p> <p>1 the shareholder agreement when selling</p> <p>2 Widen Enterprises?</p> <p>3 A I don't know. I don't know.</p> <p>4 Q Did you talk about doing that with anyone at the</p> <p>5 company?</p> <p>6 A Selling to Acquia?</p> <p>7 Q Yeah, when you sold it to Acquia.</p> <p>8 A The EBITDA formula?</p> <p>9 Q Yes.</p> <p>10 A No.</p> <p>11 Q Okay.</p> <p>12 A They were offering more.</p> <p>13 Q Okay. So because they were offering more, you</p> <p>14 sold it for more?</p> <p>15 A Correct.</p> <p>16 Q Okay. When you sold the company to Acquia, you</p> <p>17 personally received around \$102 million for your</p> <p>18 ownership stake in Windy Waters and -- through</p> <p>19 Windy Waters/Widen Enterprises; is that correct?</p> <p>20 A I guess so. I don't remember the exact number.</p> <p>21 Q Okay. Any reason to think it was not \$102 million</p> <p>22 or --</p> <p>23 A No.</p> <p>24 Q -- thereabouts?</p> <p>25 Okay. And at the time you owned about</p>
<p style="text-align: right;">Page 94</p> <p>1 Q Okay.</p> <p>2 A Their actual number was 180 to 230, I believe.</p> <p>3 Q And did you think that was an accurate gauge of</p> <p>4 the value of --</p> <p>5 A I didn't know the value.</p> <p>6 MR. CHURCHILL: Hang on. Please</p> <p>7 let counsel finish his question --</p> <p>8 THE WITNESS: I'm sorry.</p> <p>9 MR. CHURCHILL: -- so we know what</p> <p>10 he's actually asking --</p> <p>11 THE WITNESS: Got you.</p> <p>12 MR. CHURCHILL: -- before you start</p> <p>13 --</p> <p>14 THE WITNESS: I'm sorry.</p> <p>15 MR. CHURCHILL: -- to answer.</p> <p>16 Q Did you think the range you just told me was an</p> <p>17 accurate gauge of the value of Widen Enterprises</p> <p>18 when SEG told that to you?</p> <p>19 A I would have no idea.</p> <p>20 Q Okay. So you were selling this company knowing</p> <p>21 nothing about what it was worth?</p> <p>22 MR. CHURCHILL: Objection,</p> <p>23 mischaracterizes testimony.</p> <p>24 A I didn't know it was worth that.</p> <p>25 Q Okay. Why didn't you use the EBITDA formula from</p>	<p style="text-align: right;">Page 96</p> <p>1 68.97 percent of Windy Waters?</p> <p>2 A Okay.</p> <p>3 Q And do you know if Acquia paid you that money</p> <p>4 directly or if they paid it to Windy Waters?</p> <p>5 A No. I don't remember.</p> <p>6 Q Is it fair to say that if Stacy had owned</p> <p>7 20 percent of Windy Waters at the time</p> <p>8 Widen Enterprises was sold to Acquia she would</p> <p>9 have received 20 percent of the money Acquia paid</p> <p>10 for Widen Enterprises?</p> <p>11 MR. CHURCHILL: Objection, lack of</p> <p>12 foundation, calls for speculation. You can</p> <p>13 answer.</p> <p>14 A She wasn't a shareholder.</p> <p>15 Q But if she had been a shareholder, would she have</p> <p>16 received --</p> <p>17 A Of course.</p> <p>18 Q -- her pro rata amount?</p> <p>19 Okay. And that would have been much more</p> <p>20 than the \$1.3 million she received in May 2020,</p> <p>21 right?</p> <p>22 A Yes.</p> <p>23 Q Okay. Do you think that was fair?</p> <p>24 MR. CHURCHILL: Objection,</p> <p>25 ambiguous.</p>

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<p style="text-align: right;">Page 97</p> <p>1 A I don't know what fair means. We did the 2 calculation per the formula when we bought her out 3 as we did every other time. 4 Q So when I'm thinking of fair, I'm just thinking of 5 whether every person is getting what they deserve. 6 Is that an appropriate -- I don't want to say a 7 fair use of fair, but is it an appropriate use of 8 fair? 9 A Okay. 10 Q Okay. So using that definition, do you think it 11 was fair that Stacy got \$1.3 million for 12 20 percent of Windy Waters in May 2020 and you got 13 \$102 million for 68.97 percent of Windy Waters in 14 September 2021? 15 MR. CHURCHILL: Objection to the 16 extent it mischaracterizes testimony. You 17 may answer. 18 A I don't know. Again, fair. We did the 19 calculation by the book. There was no thought of 20 selling the company at that time that we purchased 21 her out. 22 Q Okay. And you believed that the company was worth 23 \$6.8 million at the time Stacy was bought out? 24 A That's what you're saying. I'm sorry. 25 Q How much -- well, tell me. How much did you</p>	<p style="text-align: right;">Page 99</p> <p>1 A There was no interest in selling it. 2 Q Did you ever talk to the other executives at 3 Widen Enterprises about how much the company was 4 worth? 5 A No. 6 Q Did any of them ever advise you how much they 7 believed Widen Enterprises was worth? 8 A I would have never had those conversations. 9 Q Okay. Matthew Gonnering never told you how much 10 he thought the company was worth? 11 MR. CHURCHILL: Objection, vague as 12 to time frame. 13 A No. 14 Q Would you have believed Matthew Gonnering's 15 estimates of how much the company was worth if he 16 had given them to you? 17 A Probably. 18 Q Okay. Fair to say Matthew Gonnering knew the most 19 of anyone at the company about how much the 20 company was worth? 21 A I don't know that. 22 Q Okay. Can you think of anyone who would have 23 known better? 24 A No. 25 Q Okay.</p>
<p style="text-align: right;">Page 98</p> <p>1 believe the company was worth at that time in 2 May 2020? 3 A I told you earlier I don't know. 4 Q Okay. So you just did the calculation, and 5 whatever the calculation produced, that's how much 6 you paid without any thought of how much the 7 company was worth? 8 MR. CHURCHILL: Objection, 9 mischaracterizes testimony. You may answer. 10 A I didn't do the calculation. 11 Q Okay. When you were keeping track of the revenues 12 for Widen Enterprises in your role as president, 13 were you considering the value of that company at 14 the time? 15 A No. 16 Q Okay. Why did you care about the revenues then? 17 A It's how I monitor the growth of the company. 18 Q Why did you care about the growth of the company? 19 A My dad used to have a saying: When you're green, 20 you're growing; when you're ripe, you're dead. So 21 growth is good. 22 Q Okay. So you wanted to grow, but you didn't care 23 how much the company was worth? 24 A I never thought about it that way. 25 Q Okay.</p>	<p style="text-align: right;">Page 100</p> <p>1 THE VIDEOGRAPHER: I'm going to 2 need to switch in about five minutes, switch 3 media. 4 MR. PALAY: Why don't we take a 5 break. 6 MR. CHURCHILL: Yeah, why don't we 7 take a break. Sure. 8 (Recess) 9 Q Mr. Widen, welcome back. 10 A Thank you. 11 Q Before the break we were talking about -- I was 12 asking you whether you had ever considered the 13 value of Windy Waters or Widen Enterprises while 14 you were running those. Do you remember that? 15 A I do. 16 Q Okay. And what is your testimony? Did you ever 17 consider the values of those companies while you 18 were running them? 19 A Absolutely not. 20 Q Okay. And did anyone at those companies ever 21 advise you about what the value of those companies 22 might be? 23 MR. CHURCHILL: Objection, asked 24 and answered. You can answer. 25 A Okay. On a dollar amount, no. Like I said,</p>

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<p>1 Jeff Horein one time said three to four times</p> <p>2 EBITDA.</p> <p>3 Q Okay. And you don't recall when that was?</p> <p>4 A No.</p> <p>5 Q Okay.</p> <p>6 A I think we were golfing.</p> <p>7 Q Okay. Do you know if it was in 2019 or before?</p> <p>8 A I have no idea.</p> <p>9 Q And correct me if I'm wrong, but I believe you</p> <p>10 said Matt Gonnering never advised you about what</p> <p>11 he believed the companies might be worth?</p> <p>12 A Matthew, no.</p> <p>13 Q Okay. And did Matt Gonnering ever advise you that</p> <p>14 the companies might be worth a multiple of their</p> <p>15 revenues?</p> <p>16 A Yes -- well, kind of. At one point in time there</p> <p>17 was a company that sold for three times revenue.</p> <p>18 I'm not even sure if it was our industry,</p> <p>19 something he caught wind of. I said I'm not</p> <p>20 interested.</p> <p>21 Q Okay. So Matt Gonnering brought the sale of</p> <p>22 another company to your attention?</p> <p>23 A He did.</p> <p>24 Q Okay. Do you remember about when that was?</p> <p>25 A No. I don't know, no, not specifically.</p>	<p>1 thought Widen Enterprises might be worth as much</p> <p>2 as six times its revenue?</p> <p>3 A No.</p> <p>4 Q In 2019 did you ask Matt Gonnering to look into</p> <p>5 how much cash you would receive if the company was</p> <p>6 sold for \$50 million and you invested your portion</p> <p>7 of those proceeds?</p> <p>8 A No.</p> <p>9 Q Okay.</p> <p>10 (Exhibit No. 7 marked for</p> <p>11 identification)</p> <p>12 THE COURT REPORTER: No. 7.</p> <p>13 Q Okay. What's been marked as Exhibit 7 is a</p> <p>14 two-page printout of what looks to be emails</p> <p>15 between Matt Gonnering and Michael Kiesler. Do</p> <p>16 you see that?</p> <p>17 A I do.</p> <p>18 Q Okay. And in the top email, which was sent on</p> <p>19 October 22, 2019, Matt Gonnering says to</p> <p>20 Mr. Kiesler, "Hey CFO guy....pretend company</p> <p>21 valuation is \$50M and Reed decided to sell. Based</p> <p>22 on his ownership % he now had" blank "M in</p> <p>23 post-sale cash and he reinvested that amount into</p> <p>24 the market at an average S&P return rate, what</p> <p>25 would his annual return be?"</p>
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<p>1 Q Okay. Was it before 2018?</p> <p>2 A I don't know for sure.</p> <p>3 Q Okay. And Matt Gonnering said that that company</p> <p>4 had sold for a multiple of about three times its</p> <p>5 revenue?</p> <p>6 A Yeah.</p> <p>7 Q Did he say that he thought Widen Enterprises might</p> <p>8 be worth around three times its revenue?</p> <p>9 A Never mentioned it.</p> <p>10 Q Okay. Did Matt Gonnering ever tell you that he</p> <p>11 thought Widen Enterprises might be worth</p> <p>12 \$60 million?</p> <p>13 A No.</p> <p>14 Q Did Matt Gonnering ever tell you that he thought</p> <p>15 Widen Enterprises might be worth \$80 million?</p> <p>16 A No.</p> <p>17 Q Okay. Did Matt Gonnering ever tell you that he</p> <p>18 thought Widen Enterprises might be worth</p> <p>19 four times its recurring revenue?</p> <p>20 A No.</p> <p>21 Q Did Matt Gonnering ever tell you that he thought</p> <p>22 Widen Enterprises might be worth between three and</p> <p>23 five times its recurring revenue?</p> <p>24 A No.</p> <p>25 Q Okay. Did Matt Gonnering ever tell you that he</p>	<p>1 Do you see that?</p> <p>2 A I do.</p> <p>3 Q Okay. So do you understand that Matt Gonnering is</p> <p>4 asking Michael Kiesler what your annual return</p> <p>5 would be on your portion of a \$50 million sale of</p> <p>6 Widen Enterprises?</p> <p>7 A I do.</p> <p>8 Q Okay. And Mr. Kiesler tells Mr. Gonnering "I just</p> <p>9 sent you an email" and that he's "Not certain what</p> <p>10 his tax effect on the sale transaction would be."</p> <p>11 Is that correct?</p> <p>12 A That's what it says.</p> <p>13 Q And then Mr. Kiesler doesn't know what your</p> <p>14 current basis is in your stock; is that correct?</p> <p>15 A That's what it says.</p> <p>16 Q And your testimony is that you did not ask</p> <p>17 Mr. Gonnering to look into this?</p> <p>18 A Absolutely not.</p> <p>19 Q Okay. Did he ever share the results with you of</p> <p>20 what Mr. Kiesler sent him?</p> <p>21 A No.</p> <p>22 Q Okay.</p> <p>23 A Not that I remember.</p> <p>24 (Exhibit No. 8 marked for</p> <p>25 identification)</p>

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<p>1 THE COURT REPORTER: No. 8.</p> <p>2 Q Okay. The document I just handed to you appears</p> <p>3 to be an email chain amongst a few people, and the</p> <p>4 second email down was sent on December 1, 2014 at</p> <p>5 5:06 p.m. Do you see that?</p> <p>6 A I do.</p> <p>7 Q And it's from Matthew Gonnering, correct?</p> <p>8 A Uh-huh.</p> <p>9 Q Did you receive this email?</p> <p>10 A It says I did. I don't recognize it.</p> <p>11 Q Okay. The first thing Mr. Gonnering says is "For</p> <p>12 valuation reference, an article from Milwaukee</p> <p>13 Business Journal. Snippets from the article."</p> <p>14 And then there are a few bullet points.</p> <p>15 Do you see that?</p> <p>16 A I guess, yes. Excuse me.</p> <p>17 Q Sorry. The first bullet point says "Research firm</p> <p>18 Gartner estimated that global spending on SaaS</p> <p>19 will reach \$22.1 billion by 2015."</p> <p>20 Do you see that?</p> <p>21 A I do.</p> <p>22 Q And SaaS you understand to mean software as a</p> <p>23 service?</p> <p>24 A Yes.</p> <p>25 Q That was the business that Widen Enterprises was</p>	<p>1 but I honestly don't know.</p> <p>2 Q You were running Widen Enterprises in 2014?</p> <p>3 A Yes.</p> <p>4 Q And you don't know what industry that company was</p> <p>5 in?</p> <p>6 A I didn't say that.</p> <p>7 Q Okay. So tell me what industry that company was</p> <p>8 in.</p> <p>9 A We were a graphics communications company.</p> <p>10 Q Okay. Not a software as a service?</p> <p>11 A I didn't say that either. I guess -- let's go</p> <p>12 with yes. It was a software as a service.</p> <p>13 Q Okay. And the second bullet point says software</p> <p>14 as a service "mergers and acquisitions</p> <p>15 transactions grew 25 percent last year, and the</p> <p>16 median" software as a service "exit multiple was</p> <p>17 more than double that paid for traditional,</p> <p>18 on-premise software targets."</p> <p>19 Do you see that?</p> <p>20 A I do.</p> <p>21 Q Okay. So Mr. Gonnering is advising you that the</p> <p>22 market for mergers and acquisitions of the</p> <p>23 company -- of the -- of companies in</p> <p>24 Widen Enterprises' industry is increasing that</p> <p>25 year, fair to say?</p>
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<p>1 in when this was sent?</p> <p>2 A Not at this point.</p> <p>3 Q Oh, okay. What --</p> <p>4 A This is 2014.</p> <p>5 Q What kind of business was Widen Enterprises?</p> <p>6 A I think we were still in the graphics</p> <p>7 communications stage.</p> <p>8 Q Okay. You were not a software as a service</p> <p>9 company?</p> <p>10 A I don't know. I guess you could coin it as such,</p> <p>11 but no, I didn't.</p> <p>12 Q Okay. I'm not sure I understand. You did not</p> <p>13 believe that Widen Enterprises was a software as a</p> <p>14 service company in 2014?</p> <p>15 A I don't think so. I thought we were a data</p> <p>16 communications company. I guess that would be</p> <p>17 software as a service. I don't know. It's a long</p> <p>18 time ago.</p> <p>19 Q Okay. I'm just asking you was Widen Enterprises a</p> <p>20 software as a service company in 2014? Yes or no?</p> <p>21 A I don't know. I don't know.</p> <p>22 Q How would you determine that?</p> <p>23 A I don't know that either.</p> <p>24 Q Okay.</p> <p>25 A Yeah, I don't know. I'm not trying to be vague,</p>	<p>1 A Okay.</p> <p>2 Q Okay. And that the median multiple -- the median,</p> <p>3 excuse me, exit multiple for software as a service</p> <p>4 company is more than double for what traditional</p> <p>5 software companies received; is that fair?</p> <p>6 A Where are you seeing that?</p> <p>7 Q In that second bullet point I just read.</p> <p>8 A Okay. Okay.</p> <p>9 Q Yes?</p> <p>10 A Yes.</p> <p>11 Q Okay. And he says that "the valuations of"</p> <p>12 software as a service "companies are about twice</p> <p>13 those a traditional licensed software companies</p> <p>14 generating the same revenues."</p> <p>15 Do you see that?</p> <p>16 A I do.</p> <p>17 Q Okay. And he says the "Traditional software</p> <p>18 companies have an average enterprise value of</p> <p>19 three times revenue, while" software as a service</p> <p>20 "companies trade at a much higher multiple of</p> <p>21 6.5 times revenue."</p> <p>22 Do you see that?</p> <p>23 A I do.</p> <p>24 Q So fair to say Mr. Gonnering is saying that</p> <p>25 Widen Enterprises' enterprise value would be about</p>

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<p>1 twice that of a traditional licensed software 2 company? 3 MR. CHURCHILL: Objection, calls 4 for speculation, lack of foundation, 5 mischaracterizes the document. 6 A I don't know. 7 Q Okay. Well, you just told me that 8 Widen Enterprises was a software as a service 9 company? 10 A Yes. 11 Q Okay. And that Mr. Gonnering said that the 12 valuation of software as a service companies are 13 about twice those of traditional licensed software 14 companies -- 15 A Okay. 16 Q -- with the same revenues, correct? 17 A Correct. 18 MR. CHURCHILL: Objection to the 19 extent it mischaracterizes the document. 20 Q Okay. And so fair to say that Mr. Gonnering is 21 telling you that the valuation of 22 Widen Enterprises as a software as a service 23 company would be about twice that of a traditional 24 license software company generating the same 25 revenues?</p>	<p>1 A Fair to say. 2 Q All right. 3 (Exhibit No. 9 marked for 4 identification) 5 THE COURT REPORTER: No. 9. 6 (Discussion off the record) 7 Q Okay. Do you recognize this document, Mr. Widen? 8 A No. 9 Q It appears to be an email sent from Mr. Gonnering 10 to you and Michael Kiesler on February 23, 2018. 11 Do you see that? 12 A Yes. 13 Q The subject is "Operational Update, Feb 22." 14 A Okay. 15 Q The email -- 16 A It says "activities." Oh, "Operation Update, 17 Feb 22." Gotcha. 18 Q And the email is addressed to you, correct? 19 A Correct. 20 Q Take a look -- take a minute and look this over, 21 and let me know if this refreshes your 22 recollection on whether Mr. Gonnering ever advised 23 you that the estimated value of Widen Enterprises 24 was around \$60 million. 25 (Witness reviews document)</p>
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<p>1 MR. CHURCHILL: Objection, calls 2 for speculation. 3 THE WITNESS: Do I answer? 4 MR. CHURCHILL: You can answer if 5 you can, yeah. 6 A I guess it's fair to say. 7 Q Okay. And then at the bottom he says "If you're 8 keeping score at home, that's \$8MM*6.5=52MM." 9 A Okay. 10 Q Do you know what the 8MM was in this email? 11 A No. 12 Q In 2014 was Widen Enterprises' revenues around 13 \$8 million? 14 A I don't remember. 15 Q Okay. And he says "If you throttled the EBITDA 16 for purposes of market valuation perhaps we run at 17 2MM*12=24MM." Do you see that? 18 A I do. 19 Q And he says "Market value somewhere between 20 24-52MM. And going up..." Is that correct? 21 A That's what it says. 22 Q Fair to say Mr. Gonnering is telling you in this 23 email that the market value of Widen Enterprises 24 is somewhere between \$24 and \$52 million and going 25 up?</p>	<p>1 Q I'm only going to ask you about a portion of this, 2 and it's towards the top. 3 A Okay. 4 Q Under the heading "Valuation" -- do you see that 5 paragraph? 6 A Yes. 7 Q Mr. Gonnering says to you "Shutterstock acquired 8 WebDAM a handful of years ago for approximately 9 \$12M." And you understand capital M to mean 10 million, correct? 11 A Yes. 12 Q He says "Bynder acquired WebDAM from Shutterstock 13 for approximately \$49M. WebDAM was likely close 14 to our software revenue totals, possibly less. I 15 am unsure of any other sizzle in the deal but if 16 it's straight-up DAM, then my guess is the 17 valuation was 3-4x revenue. If they were 18 equivalent to our software revenue last year 19 (\$14M) then it works out to 3.5x revenue. Using 20 our projected 2018 software revenue of \$18M, our 21 market valuation on 3.5x revenue is \$63M." 22 Did I read that correctly? 23 A Yes. 24 Q Okay. Fair to say Mr. Gonnering is advising you 25 that based on the projected software revenue for</p>

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<p>1 2018 at this time he estimates that</p> <p>2 Widen Enterprises' market valuation is somewhere</p> <p>3 around \$63 million?</p> <p>4 MR. CHURCHILL: Objection to the</p> <p>5 extent it mischaracterizes the document.</p> <p>6 A Yes, it's fair to say.</p> <p>7 (Exhibit No. 10 marked for</p> <p>8 identification)</p> <p>9 THE COURT REPORTER: No. 10.</p> <p>10 Q Okay. What's been handed to you marked as</p> <p>11 Exhibit No. 10 appears to be an email from</p> <p>12 Matt Gonnering to you and Michael Kiesler dated</p> <p>13 August 10, 2018, correct?</p> <p>14 A That's what it says.</p> <p>15 Q Okay. And the subject again is "Operational</p> <p>16 Update, August 10." Do you see that?</p> <p>17 A I do.</p> <p>18 Q Take a minute and look over this document, and let</p> <p>19 me know if this refreshes your recollection on</p> <p>20 whether Mr. Gonnering ever advised you that he</p> <p>21 estimated that the value of Widen Enterprises was</p> <p>22 around \$80 million.</p> <p>23 (Witness reviews document)</p> <p>24 Q The portion of this email I'd like to direct your</p> <p>25 attention to is towards the bottom under the</p>	<p>1 companies?</p> <p>2 A Uh-huh.</p> <p>3 Q Okay. Mr. Gonnering says that this private equity</p> <p>4 firm, Five Elms Capital, focuses on B2B software</p> <p>5 as a service companies, and they have about</p> <p>6 \$300 million in investments and are investing out</p> <p>7 of a \$150 million now; is that correct?</p> <p>8 A That's what it says.</p> <p>9 Q Okay. And a sentence -- two sentences later he</p> <p>10 said "They expressed interest in a minority stake.</p> <p>11 When asked what they do with a minority stake,</p> <p>12 they communicated several options; 1) sell to a</p> <p>13 larger private equity firm, 2) take a majority</p> <p>14 stake, or 3) sell back to Widen. In my own</p> <p>15 reflection 'new product velocity' and 'risk</p> <p>16 reduction' came to mind as benefits. If we are</p> <p>17 valued at \$80M (4x software revenue of 20M), then</p> <p>18 a 10% stake provides us \$8M in capital to deploy</p> <p>19 into labor and marketing our new ventures."</p> <p>20 Do you see that?</p> <p>21 A I do.</p> <p>22 Q Fair to say Mr. Gonnering is estimating in this</p> <p>23 section of the email that Widen Enterprises is</p> <p>24 worth around four times its software revenue?</p> <p>25 A I guess so.</p>
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<p>1 heading "Minority Stake Interest."</p> <p>2 A Okay. I'll get there. I don't want to take it</p> <p>3 out of content.</p> <p>4 Q Take your time.</p> <p>5 (Witness reviews document)</p> <p>6 A All right. Your question is?</p> <p>7 Q So my first question is under the heading</p> <p>8 "Minority Stake Interest," Mr. Gonnering tells you</p> <p>9 that as he has done infrequently over the last</p> <p>10 handful of years, he responded to a private equity</p> <p>11 firm called Five Elms Capital to listen, correct?</p> <p>12 A That's what it says.</p> <p>13 Q And when he says he responded to a private equity</p> <p>14 firm, what did you understand that to mean?</p> <p>15 A I don't know.</p> <p>16 Q You had no idea?</p> <p>17 A I thought we were in acquisition mode.</p> <p>18 Q You did think you were in acquisition mode?</p> <p>19 A Uh-huh.</p> <p>20 Q Okay. And what do you mean by acquisition mode?</p> <p>21 A Acquiring other companies.</p> <p>22 Q Okay.</p> <p>23 A Growth.</p> <p>24 Q So you understood his response to a private equity</p> <p>25 firm to be about Widen Enterprises acquiring other</p>	<p>1 Q And fair to say that he's approximating that value</p> <p>2 at around \$80 million?</p> <p>3 A That's what it says.</p> <p>4 Q Okay. And you testified earlier that you paid</p> <p>5 attention to Mr. Gonnering's updates about how the</p> <p>6 company was doing, correct?</p> <p>7 A Yeah.</p> <p>8 Q That included these operational updates like this?</p> <p>9 A Uh-huh.</p> <p>10 Q Okay.</p> <p>11 A Yes.</p> <p>12 (Exhibit No. 11 marked for</p> <p>13 identification)</p> <p>14 THE COURT REPORTER: No. 11.</p> <p>15 Q Okay. What's been handed to you and marked as</p> <p>16 Exhibit 11, Mr. Widen, appears to be an</p> <p>17 operational update from Mr. Gonnering to you and</p> <p>18 Mr. Kiesler dated April 10, 2020; is that correct?</p> <p>19 A Yes.</p> <p>20 Q Okay. Take a minute and look this document over,</p> <p>21 and then look up when you're ready to discuss it.</p> <p>22 And I should just say I'm going to focus for now</p> <p>23 on the first page of the document.</p> <p>24 (Witness reviews document)</p> <p>25 Q Can I ask you about a portion of this document,</p>

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<p>1 Mr. Widen?</p> <p>2 A Of course.</p> <p>3 Q Okay. At the bottom of the first page under the</p> <p>4 heading "Software & Total Revenue" --</p> <p>5 A Okay.</p> <p>6 Q -- Mr. Gonnering tells you "Revenue adjustments</p> <p>7 have been made to software as we anticipate slower</p> <p>8 growth as a result of current conditions.</p> <p>9 Previously, our 2020 projections hovered around</p> <p>10 29.46M and after some recent changes, the software</p> <p>11 projection is \$28.29M. This represents a 14.7%</p> <p>12 software revenue growth over last year's software</p> <p>13 revenue of 24.66M. Our total" -- going on to the</p> <p>14 next page -- projected revenue -- "revenue is</p> <p>15 projected at 30.92M, or 7.8% better than last</p> <p>16 year's total revenue of 28.69M."</p> <p>17 Did I read that correctly?</p> <p>18 A It seems like it.</p> <p>19 Q Okay. So Mr. Gonnering is telling you that as of</p> <p>20 April 10, 2020, Widen Enterprises is projecting</p> <p>21 software revenue of \$28.29 million?</p> <p>22 A That's what it says.</p> <p>23 Q Okay. Is that accurate?</p> <p>24 MR. CHURCHILL: Objection, lack of</p> <p>25 foundation.</p>	<p>1 Q Yeah.</p> <p>2 A Okay. I didn't read that one yet. "Content</p> <p>3 Production Services." Yeah.</p> <p>4 (Witness reviews document)</p> <p>5 A All right.</p> <p>6 Q Okay. So towards the end of that paragraph, the</p> <p>7 last few sentences, Mr. Gonnering says "As of now,</p> <p>8 it appears we'll be notifying in June/July for</p> <p>9 July/August departure. This is approximately</p> <p>10 16-people and will provide proper severance</p> <p>11 packages, to include: 1-week of pay for every year</p> <p>12 of service with a maximum of 26-weeks,</p> <p>13 reimbursement for COBRA expenses, and outplacement</p> <p>14 services. In total, the severance will cost</p> <p>15 ~\$500K. The longest-standing service we have</p> <p>16 provided the market will no longer be part of the</p> <p>17 Widen product offering; the end of an era."</p> <p>18 Do you see that?</p> <p>19 A I do.</p> <p>20 Q Mr. Gonnering is talking about discontinuing the</p> <p>21 content production aspect of Widen Enterprises.</p> <p>22 Fair to say that this -- at this time Widen was</p> <p>23 transitioning into a primarily or solely software</p> <p>24 company?</p> <p>25 A Yes.</p>
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<p>1 A The projection.</p> <p>2 Q Okay. And that was a 14.7 percent growth over the</p> <p>3 software revenue from a year before?</p> <p>4 MR. CHURCHILL: Objection, lack of</p> <p>5 foundation.</p> <p>6 A That's what it says.</p> <p>7 Q And April 10, 2020 was after the beginning of the</p> <p>8 COVID-19 pandemic, correct?</p> <p>9 MR. CHURCHILL: Objection, lack of</p> <p>10 foundation.</p> <p>11 A What was your date?</p> <p>12 Q April 10, 2020.</p> <p>13 A Right before COVID or early COVID, wasn't it?</p> <p>14 Q It was early COVID, as I recall it.</p> <p>15 A Yeah, yeah.</p> <p>16 Q Is that how you recall it?</p> <p>17 A I do.</p> <p>18 Q Okay. So fair to say Widen Enterprises was still</p> <p>19 growing in the early part of the COVID-19</p> <p>20 pandemic?</p> <p>21 A The software part was. The premedia was not.</p> <p>22 Q Okay. And actually -- so in the paragraph before</p> <p>23 the one we just read under "Sunsetting Content</p> <p>24 Production Services" -- do you see that?</p> <p>25 A The first page?</p>	<p>1 Q Okay. Do you know how much of Widen Enterprises'</p> <p>2 business in April 2020 was software as compared to</p> <p>3 content production?</p> <p>4 A No, not exactly, no.</p> <p>5 Q Okay. Do you know how much -- or about how much?</p> <p>6 A I would think maybe 70/30, maybe 80/20.</p> <p>7 Q With 70 or 80 being software --</p> <p>8 A Software.</p> <p>9 Q -- and 20 to 30 being content production?</p> <p>10 A Yes.</p> <p>11 Q Is content production different than premedia?</p> <p>12 A No.</p> <p>13 Q Those are -- those are -- they mean the same</p> <p>14 thing?</p> <p>15 A Yes.</p> <p>16 Q Okay. Around this time, Mr. Widen, did you</p> <p>17 receive -- I should rephrase that.</p> <p>18 Did you receive solicitations from people</p> <p>19 looking to buy Widen Enterprises?</p> <p>20 A Constantly.</p> <p>21 Q Constantly. Did they ever talk about a price?</p> <p>22 A No. I never acknowledged them.</p> <p>23 Q Okay. But you knew that if you wanted to sell</p> <p>24 Widen Enterprises you could do that?</p> <p>25 MR. CHURCHILL: Objection, calls</p>

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<p>1 for speculation.</p> <p>2 A I don't speculate, yeah.</p> <p>3 Q Okay.</p> <p>4 A Excuse me.</p> <p>5 (Exhibit No. 12 marked for</p> <p>6 identification)</p> <p>7 THE COURT REPORTER: No. 12.</p> <p>8 A That is fine print.</p> <p>9 Q Yeah. Sorry. So this is a printout of what</p> <p>10 appears to be a letter addressed to you on the</p> <p>11 bottom with an email response from you at the top.</p> <p>12 Do you see that?</p> <p>13 A An email response at the top. I'm seeing "I have</p> <p>14 attempted to contact you." "Mr. Widen."</p> <p>15 Q At the very top of the page it looks like there's</p> <p>16 an email from you to --</p> <p>17 A Oh, I got it.</p> <p>18 Q -- Corey Goldstein.</p> <p>19 A I see it up here now. Yes.</p> <p>20 Q Okay. Looking at this letter, it looks like a</p> <p>21 solicitation from someone about buying</p> <p>22 Widen Enterprises --</p> <p>23 A Yes.</p> <p>24 Q -- is that fair?</p> <p>25 And towards the middle it says that "DFW" --</p>	<p>1 Q -- is that fair?</p> <p>2 At the bottom, the very last email on the</p> <p>3 second page, on February 9, 2020 --</p> <p>4 A Okay.</p> <p>5 Q -- do you see that email?</p> <p>6 A I do.</p> <p>7 Q Okay. Mr. Goldsmith said to you "Hi Reed, Hope</p> <p>8 2020 is treating you well so far. We had a brief"</p> <p>9 conversation "via email regarding your company and</p> <p>10 my client Alpine Software Group . . . a private</p> <p>11 equity firm highly active in your market space.</p> <p>12 ASG has a 'martech' division that exclusively</p> <p>13 targets businesses in the DAM, reputation and</p> <p>14 brand management sectors."</p> <p>15 "At the time you mentioned it was a bit</p> <p>16 premature. I know we still may be a little early,</p> <p>17 but it would be great to catch up and give you a</p> <p>18 sense of our recent activity in the space and</p> <p>19 interest. We can also discuss what has driven</p> <p>20 valuation in recent deals and what you can do now</p> <p>21 to drive value in a transaction that may be</p> <p>22 several years down the road."</p> <p>23 MR. CHURCHILL: Objection to the</p> <p>24 extent counsel's recitation misstated the</p> <p>25 first line of the document. You said</p>
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<p>1 the company this person represents -- "seeks</p> <p>2 businesses which: Benefit from a recurring revenue</p> <p>3 stream; Have high margin, scalable business</p> <p>4 models;" and "Can be expanded through selective</p> <p>5 add-on acquisitions to expand service lines,</p> <p>6 diversify geography or deepen customer</p> <p>7 penetration." Is that correct?</p> <p>8 A Okay.</p> <p>9 Q Fair to say that the solicitation specifically</p> <p>10 calls out recurring revenue as a benefit of</p> <p>11 companies like Widen Enterprises?</p> <p>12 A That's what it says.</p> <p>13 Q Okay.</p> <p>14 A Yes.</p> <p>15 (Exhibit No. 13 marked for</p> <p>16 identification)</p> <p>17 THE COURT REPORTER: No. 13.</p> <p>18 Q Okay. And what's been handed to you and marked as</p> <p>19 Exhibit 13 appears to be an email string between</p> <p>20 you and a person named Dylan Goldsmith; is that</p> <p>21 correct -- or I should rephrase. I don't know</p> <p>22 that you ever actually wrote to Mr. Goldsmith.</p> <p>23 A I did not.</p> <p>24 Q But Mr. Goldsmith wrote to you a few times --</p> <p>25 A Yes.</p>	<p>1 "conversation." It says "We had a brief</p> <p>2 connection via email."</p> <p>3 MR. PALAY: Apologies.</p> <p>4 Q And then Mr. Goldsmith ends by saying "Needless to</p> <p>5 say enhancing value and salability makes a</p> <p>6 business stronger and more profitable whether or</p> <p>7 not a sale ultimately occurs."</p> <p>8 "Do you have some time to catch up next week?</p> <p>9 I look forward to it."</p> <p>10 "Enjoy the weekend!!"</p> <p>11 Do you see that?</p> <p>12 A I do.</p> <p>13 Q Okay. Now, Mr. Goldsmith says that you and him</p> <p>14 connected briefly over email. Do you recall doing</p> <p>15 that?</p> <p>16 A We never connected.</p> <p>17 Q Okay. He's just saying that to engage --</p> <p>18 A It's a ploy.</p> <p>19 Q -- in conversation?</p> <p>20 Okay. He said that you said that it was a</p> <p>21 bit premature. You never said that?</p> <p>22 A Never said that.</p> <p>23 Q Okay. This is just --</p> <p>24 A My response was I'm not interested at this point</p> <p>25 in time.</p>

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<p>1 Q Yes. Well, where --</p> <p>2 MR. CHURCHILL: That's a different</p> <p>3 document.</p> <p>4 A That was a different document, but --</p> <p>5 Q Yeah.</p> <p>6 A -- I think it's the same thing, isn't it?</p> <p>7 MR. CHURCHILL: No.</p> <p>8 Q But these are the types of solicitations --</p> <p>9 A Anyways.</p> <p>10 Q -- you received all the time?</p> <p>11 A Yes.</p> <p>12 Q And you never responded to them?</p> <p>13 A No.</p> <p>14 Q Okay.</p> <p>15 (Exhibit No. 14 marked for</p> <p>16 identification)</p> <p>17 THE COURT REPORTER: No. 14.</p> <p>18 Q Okay. What's been handed to you and marked as</p> <p>19 Exhibit 14 appears to be another operational</p> <p>20 update from Mr. Gonnering to you and Mr. Kiesler,</p> <p>21 this one dated May 8, 2020?</p> <p>22 A Uh-huh.</p> <p>23 Q Okay.</p> <p>24 A Yes.</p> <p>25 Q Do you see about a quarter of the way down the</p>	<p>1 metric was around \$110 million?</p> <p>2 A Fair to say.</p> <p>3 Q Okay. Is that how you interpreted these</p> <p>4 numbers --</p> <p>5 A No.</p> <p>6 Q -- on May 8?</p> <p>7 A Not at all.</p> <p>8 Q How did you interpret them then?</p> <p>9 A As face value.</p> <p>10 Q What does that mean?</p> <p>11 A Well, it means projection was \$27.44 million.</p> <p>12 Q And you didn't read anything into that?</p> <p>13 A Absolutely not.</p> <p>14 Q Okay.</p> <p>15 A Again, I was not interested in selling the</p> <p>16 company.</p> <p>17 Q Okay. Why did you have Mr. Gonnering report these</p> <p>18 numbers to you in -- so regularly?</p> <p>19 A Well, it's my vested interest. It's my company.</p> <p>20 Q Your vested interest includes the value of the</p> <p>21 company, right?</p> <p>22 A Okay.</p> <p>23 Q Is that a yes?</p> <p>24 A I didn't value the company, so the answer is no I</p> <p>25 guess.</p>
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<p>1 page under the heading "Software Revenue"?</p> <p>2 A Okay.</p> <p>3 Q Mr. Gonnering says "Currently projected at 27.44M</p> <p>4 and we'll likely reduce it by a few hundred</p> <p>5 thousand due to increased churn from existing</p> <p>6 customers. We will adjust more frequently, given</p> <p>7 the circumstances, pulling in current data to</p> <p>8 estimate departures. Software revenue growth in</p> <p>9 2020 is about 10% better when compared to 2019."</p> <p>10 Did I read that correctly?</p> <p>11 A Yes.</p> <p>12 Q Okay. So Mr. Gonnering was advising you on May 8,</p> <p>13 2020 that the projected software revenue for</p> <p>14 Widen Enterprises as of that date was</p> <p>15 \$27.44 million?</p> <p>16 A Excuse me. Yes.</p> <p>17 Q Okay. And that was a 10 percent increase from</p> <p>18 2019?</p> <p>19 A That's what it says.</p> <p>20 Q Okay. And this is during COVID again, correct?</p> <p>21 A Correct.</p> <p>22 Q Okay. So using the metric that Mr. Gonnering used</p> <p>23 in August 2018 of four times recurring revenues,</p> <p>24 would it be fair to say that the estimated value</p> <p>25 of Widen Enterprises as of this date using that</p>	<p>1 Q Okay. Your vested interest in the company does</p> <p>2 not include its value?</p> <p>3 A No -- I mean -- no. I never thought of it that</p> <p>4 way.</p> <p>5 Q How did you think of it?</p> <p>6 A That my vested interest is the company. I never</p> <p>7 considered the value of it.</p> <p>8 Q Okay. So what about the company was your vested</p> <p>9 interest if not its value?</p> <p>10 A Well, it would be the value, but I never</p> <p>11 considered it that way. Again, there was no</p> <p>12 interest in selling the company.</p> <p>13 Q Do you think that the value of a company only</p> <p>14 matters if you're selling it?</p> <p>15 A To me? Yes.</p> <p>16 Q Okay. What about if you're selling a piece of it?</p> <p>17 A I wouldn't sell a piece of it.</p> <p>18 Q Okay. But if someone was selling a piece of the</p> <p>19 company, would the value of the company matter?</p> <p>20 A I don't know.</p> <p>21 MR. CHURCHILL: Objection to the</p> <p>22 use of the word value. You may answer.</p> <p>23 A I don't know.</p> <p>24 Q Okay. Well, you sold a piece of Windy -- of</p> <p>25 Widen Enterprises to Acquia, right? You only</p>

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<p>1 owned about 70 percent.</p> <p>2 A It was a 100 percent sale.</p> <p>3 Q But you only owned a piece of it, right?</p> <p>4 A Correct.</p> <p>5 Q So did the value of the company matter to you when</p> <p>6 you sold that piece of it?</p> <p>7 A With that number, yes.</p> <p>8 Q Okay. Okay. So going back to Stacy's redemption</p> <p>9 of all of her Windy Waters stock in May 2020,</p> <p>10 around, around this time of the emails we were</p> <p>11 just looking at. Did you think that you had any</p> <p>12 obligations to share information with Stacy in</p> <p>13 connection with that redemption?</p> <p>14 A No.</p> <p>15 Q Did you think you had any obligations to share</p> <p>16 information about the company's value in</p> <p>17 connection with that redemption?</p> <p>18 A No.</p> <p>19 Q Did you think you had any obligations to share any</p> <p>20 information about the company's financials with</p> <p>21 respect to that transaction?</p> <p>22 A To Stacy?</p> <p>23 Q Yeah.</p> <p>24 A No.</p> <p>25 Q Okay. Did you share any information with Stacy</p>	<p>1 Q And I'll just clarify. I'm talking about</p> <p>2 Widen Enterprises and Windy Waters. And if you</p> <p>3 shared any of this information about either of the</p> <p>4 companies with Stacy, please let me know.</p> <p>5 Understood?</p> <p>6 A Yeah.</p> <p>7 Q Okay. Did you share the amount of compensation</p> <p>8 you were getting from either of the companies with</p> <p>9 Stacy in connection with this transaction?</p> <p>10 A No.</p> <p>11 Q Did you share any information about, you know, the</p> <p>12 number of customers the companies had, whether</p> <p>13 they were growing or anything about their</p> <p>14 operations with Stacy in connection with this</p> <p>15 transaction?</p> <p>16 A No.</p> <p>17 Q Do you think Stacy would have understood any of</p> <p>18 the information I just listed off if you had</p> <p>19 shared it with her?</p> <p>20 A I don't know.</p> <p>21 MR. CHURCHILL: Objection, calls</p> <p>22 for speculation.</p> <p>23 A I don't know.</p> <p>24 Q You don't know. Okay. Can you think of anything</p> <p>25 about the companies that you disclosed to Stacy in</p>
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<p>1 about the companies in connection with that</p> <p>2 transaction?</p> <p>3 A No, unless she asked for it.</p> <p>4 Q Okay. Do you know if anyone else shared any</p> <p>5 information with Stacy about that transaction?</p> <p>6 A I don't.</p> <p>7 Q Okay. So just to be clear, you did not tell Stacy</p> <p>8 what the companies' revenues were prior to her</p> <p>9 selling her interest in Windy Waters in May 2020?</p> <p>10 MR. CHURCHILL: Objection to the</p> <p>11 use of the word companies. You may answer.</p> <p>12 A No.</p> <p>13 Q And that includes the companies' software revenue;</p> <p>14 you didn't share that information with Stacy in</p> <p>15 connection with the May 2020 redemption?</p> <p>16 MR. CHURCHILL: Same objection to</p> <p>17 the use of the word companies. You may</p> <p>18 answer.</p> <p>19 A No.</p> <p>20 Q And that includes the companies' -- the cash</p> <p>21 amount that the companies held at the time of that</p> <p>22 redemption; you didn't share that with Stacy</p> <p>23 either?</p> <p>24 MR. CHURCHILL: Same objection.</p> <p>25 A No.</p>	<p>1 connection with the May 2020 redemption?</p> <p>2 A No.</p> <p>3 Q Can you think of any information about the</p> <p>4 companies that you know other people disclosed to</p> <p>5 Stacy in connection with the May 2020 redemption?</p> <p>6 A No.</p> <p>7 Q Okay. So when did you first consider selling</p> <p>8 Widen Enterprises?</p> <p>9 A I don't remember the date.</p> <p>10 Q Do you remember the year?</p> <p>11 A It would be the year we engaged with SEG.</p> <p>12 Q And by that you mean the year you signed an</p> <p>13 engagement letter with them?</p> <p>14 A Okay.</p> <p>15 Q Is that -- is that what you mean?</p> <p>16 A I guess so.</p> <p>17 Q Okay. Was that before or after Stacy's</p> <p>18 redemption?</p> <p>19 A After.</p> <p>20 Q Okay. So assuming that you signed an engagement</p> <p>21 letter with SEG in January of 2021, your testimony</p> <p>22 is that you did not consider selling the</p> <p>23 companies -- or selling Widen Enterprises in the</p> <p>24 prior year at all, that is, 2020?</p> <p>25 A I don't believe so.</p>

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<p>1 Q Okay. How much money did you think a buyer would</p> <p>2 pay for Widen Enterprises when you started to</p> <p>3 consider selling it?</p> <p>4 A I didn't have a number.</p> <p>5 Q Okay. In February of 2020, is it your testimony</p> <p>6 that you had not considered selling the companies</p> <p>7 at that point?</p> <p>8 A February of 2020, yes.</p> <p>9 Q That is your testimony?</p> <p>10 A That we weren't considering.</p> <p>11 Q Did you spend some time in Arizona in February of</p> <p>12 2020?</p> <p>13 A Probably.</p> <p>14 Q Okay. Did your nephew Justin Randall come visit</p> <p>15 you there in February of 2020?</p> <p>16 A I don't remember.</p> <p>17 Q Okay. Do you remember being by your pool with</p> <p>18 Justin in the winter of 2020?</p> <p>19 A I don't remember 2020, but yeah, Justin's been</p> <p>20 over.</p> <p>21 Q Okay. Did you talk to Justin at all about the</p> <p>22 possibility of selling the companies ever?</p> <p>23 A I don't remember that.</p> <p>24 Q Did you tell Justin that you thought you could</p> <p>25 sell the companies for enough money so that you</p>	<p>1 Q And you would be stupid not to look into selling</p> <p>2 it at that point?</p> <p>3 A Yes.</p> <p>4 Q Okay. Do you remember when, when Matthew first</p> <p>5 told you about the Brandfolder acquisition?</p> <p>6 A No.</p> <p>7 Q Okay.</p> <p>8 THE WITNESS: I'm getting hungry.</p> <p>9 MR. CHURCHILL: Do you think we</p> <p>10 could maybe do lunch in a little bit? If you</p> <p>11 need to do the --</p> <p>12 MR. PALAY: We can do -- we can do</p> <p>13 lunch now.</p> <p>14 MR. CHURCHILL: Do you want to</p> <p>15 break for lunch now? It might be a good</p> <p>16 time. It's 12:30.</p> <p>17 (Lunch Recess)</p> <p>18 Q Mr. Widen --</p> <p>19 A Yes.</p> <p>20 Q -- we just took our lunch break. And I can't</p> <p>21 represent that I recall exactly what we were</p> <p>22 discussing, but I think we were talking about if</p> <p>23 and when you ever considered selling the company</p> <p>24 for the first time. Does that accord with your</p> <p>25 recollection?</p>
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<p>1 could personally receive around \$80 million?</p> <p>2 A I don't ever recall that.</p> <p>3 Q Okay. Do you -- do you know if you didn't tell</p> <p>4 Justin that or you just -- you just can't recall</p> <p>5 that?</p> <p>6 A I don't recall.</p> <p>7 Q Okay. Is there anything that would refresh your</p> <p>8 recollection about whether you said that?</p> <p>9 A I don't think I would have done that. It would</p> <p>10 have sounded like I was conceded or bragging, and</p> <p>11 I wouldn't have done that.</p> <p>12 Q Okay. Why did you first consider selling the</p> <p>13 companies? What caused you to do that?</p> <p>14 A Matthew.</p> <p>15 Q Okay. In what way?</p> <p>16 A Brandfolder sold for X amount of revenue. I said</p> <p>17 Now it would be stupid not to look into it.</p> <p>18 Q Okay. So --</p> <p>19 A And that was look into it, not go ahead and sell.</p> <p>20 Q Matthew told you about a different sale of a</p> <p>21 company that was based on recurring revenue?</p> <p>22 A Yes.</p> <p>23 Q And you realized that you might be able to get a</p> <p>24 lot of money for Widen Enterprises?</p> <p>25 A Yes.</p>	<p>1 A Yeah.</p> <p>2 Q Did you ever discuss with Mr. Gonnering the</p> <p>3 possibility of being acquired by Salesforce?</p> <p>4 A No.</p> <p>5 Q Okay.</p> <p>6 A No, not that I know. I don't think so.</p> <p>7 Q You don't think so?</p> <p>8 A I don't think so.</p> <p>9 Q Okay.</p> <p>10 A It seems to me like there might have been an early</p> <p>11 bidder but bowed out soon.</p> <p>12 Q Do you remember if you discussed it with</p> <p>13 Mr. Gonnering as early as February 2020?</p> <p>14 A No, I don't remember.</p> <p>15 Q Okay.</p> <p>16 (Exhibit No. 15 marked for</p> <p>17 identification)</p> <p>18 THE COURT REPORTER: No. 15.</p> <p>19 MR. PALAY: I think I just handed</p> <p>20 you two.</p> <p>21 THE COURT REPORTER: Oh, yep.</p> <p>22 (Discussion off the record)</p> <p>23 Q Okay. The document I just handed to you marked</p> <p>24 as -- you said 15, ma'am?</p> <p>25 THE COURT REPORTER: 15.</p>

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<p>1 Q -- looks to me to be another operational update 2 from Mr. Gonnering to you and Mr. Kiesler, this 3 one dated February 14, 2020? 4 A Okay. 5 Q Okay. And just starting from the top under the 6 heading "Revenue," it says "Our 2020" year-end -- 7 excuse me. "Our 2020 YE revenue projection is 8 32.7M, representing a 14.1% growth over last year. 9 This run rate is slightly better than our targeted 10 revenue of 32.4M. The software portion of this 11 revenue is 29.78M and content production is 12 2.94M." 13 Excuse me. Did I read that correctly? 14 A I believe so. 15 Q Okay. And down at the bottom of this page under 16 the heading "Salesforce Partnership." 17 A Okay. 18 Q I'm not going to read the entire paragraph because 19 it's kind of long, but if you want to take a 20 moment to look it over and refresh your 21 recollection there. 22 (Witness reviews document) 23 Q Okay. A few sentences up from the bottom 24 Mr. Gonnering said "However if Salesforce enters 25 the DAM space, we need to anticipate the impact on</p>	<p>1 know anything about that? 2 A I don't. I'm sorry. 3 Q Okay. So when Mr. Gonnering says that it may be 4 "risky to stay the course," what do you think he's 5 referring to there? 6 MR. CHURCHILL: Objection, calls -- 7 Q What do you understand at the time that he was 8 referring to there? 9 MR. CHURCHILL: You can answer that 10 question. 11 A I guess I don't know what it means. I don't know 12 what stay the course means. 13 Q Okay. And he says -- when he says that "Typical 14 market activity indicates this type of partnership 15 leads to acquisition," did you understand that to 16 be referring to an acquisition of 17 Widen Enterprises by Salesforce? 18 A Well, we're certainly not going to buy them, so I 19 guess that's the way I would read it. 20 Q Okay. And then he says "Staying abreast of your 21 future plans is important because if you were 22 operating on a shorter term horizon, we may want 23 to pursue this opportunity more aggressively." 24 When he's talking about your horizon, fair to 25 say he's referring to your horizon for selling the</p>
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<p>1 our customer and buyer activity. The market power 2 of this gorilla may make it more risky to stay the 3 course. Active discussion. Typical market 4 activity indicates this type of partnership leads 5 to acquisition. Staying abreast of your future 6 plans is important because if you were operating 7 on a shorter term horizon, we may want to pursue 8 this opportunity more aggressively." 9 Did I read that right? 10 A Yes. 11 Q So -- and Mr. Gonnering in this paragraph is 12 talking about a potential partnership between 13 Widen Enterprises and Salesforce? 14 A Yeah. 15 Q And that's a partnership that did come to 16 fruition, correct? 17 A I think we had them as a client. 18 Q Okay. You didn't -- you didn't do -- you didn't 19 have a partnership where Salesforce paid you to be 20 their sort of back office digital asset 21 management? 22 A I don't believe so. 23 Q Okay. We can return to that. Do you know if 24 Salesforce paid you like a onetime payment in 2020 25 of about a -- like in a -- you don't -- you don't</p>	<p>1 company? 2 MR. CHURCHILL: Objection to the 3 extent it calls for speculation. 4 A What's the date of this again? 2014/20 -- or 5 2/14. I don't know. I had a conversation once 6 with Matthew. He had asked me about my future 7 plans. Then I was 60, and I said I'll review it 8 at 62, and if we don't do anything, I'll review it 9 at 65. 10 Q Okay. So when you were 60, Mr. Gonnering asked 11 you about your plans encompassing, you know, 12 whether you were planning to sell the company? 13 A He wanted a succession plan, not necessarily 14 selling. 15 Q But, like, about that topic? 16 A About what topic? 17 Q Whether you would be selling the company at any 18 time. 19 A Again, it was more about a succession plan. 20 Q Okay. 21 A Whatever that was deemed to be. 22 Q And you didn't have an answer for him when you 23 were 60 but said you'd revisit it at 62? 24 A And if I didn't sell or do something by then, I 25 would look at it at 65.</p>

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<p>1 Q Okay. So selling was a possibility when you were</p> <p>2 60?</p> <p>3 A No.</p> <p>4 Q Okay. But you told him that if you didn't sell by</p> <p>5 then you would plan at 62?</p> <p>6 A We had the conversation when I was 60. I wasn't</p> <p>7 interested in selling.</p> <p>8 Q Okay.</p> <p>9 A So we were going to revisit it at 62, and if we</p> <p>10 didn't do anything, I would revisit it at 65.</p> <p>11 Q Okay. And how old are you now?</p> <p>12 A I'm 62 currently, 63 --</p> <p>13 Q Okay.</p> <p>14 A -- June 15.</p> <p>15 Q So when you were 60, that would have been June</p> <p>16 15 -- help me out -- 2021 or --</p> <p>17 A No.</p> <p>18 Q -- 2020?</p> <p>19 A '20.</p> <p>20 Q Okay.</p> <p>21 A I was born in '60.</p> <p>22 Q So that was after this conversation you had this</p> <p>23 succession planning conversation with</p> <p>24 Mr. Gonnering?</p> <p>25 A I don't know that.</p>	<p>1 Mr. Gonnering. You said "You mentioned walking me</p> <p>2 through the last yrs next week, I'm in AZ your</p> <p>3 welcome to come down and get out of the cold. I</p> <p>4 agree on sales force. Our branding is vert [sic]</p> <p>5 important. Sorry for including written comments</p> <p>6 on the 360, I don't see enough interaction on a</p> <p>7 daily basis for feel comfortable replying. Keep</p> <p>8 me" postponed -- "posposposted on your progress."</p> <p>9 MR. CHURCHILL: We'll stipulate</p> <p>10 that that means posted.</p> <p>11 Q Okay. Yeah, keep me posted on your progress.</p> <p>12 MR. CHURCHILL: Yes.</p> <p>13 Q Okay. Did I read that roughly correctly except</p> <p>14 for the "posposposted"?</p> <p>15 A Yeah.</p> <p>16 Q Okay. So, first of all, does this refresh your</p> <p>17 recollection on whether you spent time in Arizona</p> <p>18 in February of 2020?</p> <p>19 A Well, I guess so, yes.</p> <p>20 Q And when you asked about walking me through last</p> <p>21 year's next week, were you referring to last</p> <p>22 year's financial statements?</p> <p>23 A I don't know. I don't remember. "You mentioned</p> <p>24 walking me through" -- I don't remember.</p> <p>25 Q Okay. When you said "I agree on sales force,"</p>
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<p>1 Q Well, if it was when you were 60 and you turned 60</p> <p>2 June 15, 2020, that would be after February --</p> <p>3 A Okay.</p> <p>4 Q -- 14, 2020, right?</p> <p>5 A Fair.</p> <p>6 Q Okay. So as of this -- as of the date of this</p> <p>7 document, you had not talked to Mr. Gonnering</p> <p>8 about succession planning yet?</p> <p>9 A No.</p> <p>10 Q Okay. What was your succession plan when you were</p> <p>11 60?</p> <p>12 A Didn't really have one yet.</p> <p>13 Q Okay. Did you -- had you contemplated at all who</p> <p>14 would take over the company if you weren't able to</p> <p>15 run it anymore?</p> <p>16 A Well, that would have been Matthew, but I never</p> <p>17 contemplated it. It would have been him.</p> <p>18 Q Okay. Because there was no one else to do it?</p> <p>19 A Not in my mind.</p> <p>20 Q Okay. In the -- so you don't know why</p> <p>21 Mr. Gonnering was referring to a shorter term</p> <p>22 horizon, like, shorter than what? You can't say</p> <p>23 what he meant?</p> <p>24 A No. I'm sorry.</p> <p>25 Q Okay. In the next page you responded to</p>	<p>1 what did you agree with?</p> <p>2 A I don't know. I would speculate if I answered</p> <p>3 that.</p> <p>4 Q Okay. You don't know if you agreed that that type</p> <p>5 of partnership leads to an acquisition?</p> <p>6 A I don't remember. I'm sorry.</p> <p>7 Q Okay. Do you remember if you were agreeing that</p> <p>8 staying the course with respect to</p> <p>9 Widen Enterprises would be more risky if</p> <p>10 Salesforce entered the digital asset management</p> <p>11 space?</p> <p>12 A I don't remember. I don't know.</p> <p>13 Q Okay.</p> <p>14 A They're a big gorilla.</p> <p>15 Q Were you concerned that Salesforce would enter the</p> <p>16 digital asset management space?</p> <p>17 A No.</p> <p>18 Q Even though they were a big gorilla?</p> <p>19 A No.</p> <p>20 Q Why not?</p> <p>21 A I'm not afraid of competition.</p> <p>22 Q Even with a company as large as Salesforce?</p> <p>23 A I'm not afraid of competition.</p> <p>24 Q Okay.</p> <p>25</p>

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<p>1 (Exhibit No. 16 marked for 2 identification) 3 THE COURT REPORTER: No. 16. 4 A More really small print. 5 Q Yeah. So Exhibit 16 appears to be a series of 6 emails between you and Russ Wolff of 7 Baker Tilly -- 8 A Okay. 9 Q -- is that correct? 10 A Seems like it. 11 Q Okay. And if you go down the page, there's an 12 email on May 27 at 3 -- let's go to the one below 13 it. There's an email on May 27, 2020 at 2:11 p.m. 14 from Russ Wolff to you, and it's from the email 15 address notifications@assuresign.com. Do you see 16 that? 17 A I do. 18 Q And it says "Dear" Mr. "Widen, Your 2019 income 19 tax return is complete and ready for electronic 20 filing." That's the first sentence. It says -- 21 A Yes. 22 Q -- more. 23 Fair to say this is -- this was likely an 24 automated message? 25 A I guess.</p>	<p>1 future plans for the company with? 2 A Depending. It's not something we talked about a 3 lot, no. 4 Q Did you ever talk about your future plans for the 5 company with Russ? 6 A I don't know. 7 Q Sorry. I didn't -- 8 A Yeah, I'm thinking. I don't believe so. 9 Q Did you end up meeting with Russ Wolff in May of 10 2020? 11 A I don't know. 12 Q Okay. The top email says "Reed, I can be at your 13 house around 2:45 if that works." Does that 14 refresh your recollection of whether you met with 15 Russ? 16 A I don't know. 17 Q Okay. So you have no recollection of whether you 18 met with Russ Wolff in May of 2020? 19 A Well, not that date, no. 20 Q Anytime -- 21 A By the way, this says 6/1/2020, not May. 22 Q That's -- that's true. Do you have any 23 recollection of whether you met with Russ Wolff in 24 June of 2020? 25 A I don't remember.</p>
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<p>1 Q Okay. Did you under -- did you think it was an 2 automated message when you received it? 3 A I don't remember. 4 Q Okay. Do you know if Russ Wolff would have 5 emailed you and said Dear, Mr. Widen and then -- 6 is that how he addressed you? 7 A No. 8 Q Okay. And then the same day, May 27, right above 9 that you wrote back to this message, and you said 10 "I'm in Madison all of next week, can we meet?the 11 only thing I have is a lunch meeting Tuesday. 12 Pick date and time that works for you." 13 Do you see that? 14 A I do. 15 Q Why did you want to meet with, with Russ Wolff in 16 May of 2020? 17 A I'm assuming just to go over the taxes. 18 Q Okay. Was that typical? Did you go -- 19 A Of course. 20 Q -- over your tax return every year? 21 A Yeah. 22 Q Okay. Did you talk to Russ Wolff about how the 23 company was doing when you'd meet with him? 24 A Yeah. 25 Q Was he somebody that you would talk about your</p>	<p>1 Q Okay. 2 A I'm sure I did. 3 Q Do you have any recollection of what you discussed 4 with Russ Wolff -- 5 A No. 6 Q -- in June of 2020? No recollection? 7 A None. 8 Q Okay. Now, by June or July 2020 you had talked to 9 Mr. Gonnering and expressed an interest in selling 10 Widen Enterprises at some point, correct? 11 A Say the date again. 12 Q June to July 2020. 13 A Possibly. That might have been when he brought 14 the Brandfolder deal to me. 15 Q Okay. If we go back to the interrogatory 16 responses that Defendants filed in this case, 17 might that refresh your recollection? 18 A I don't know. I can try. 19 Q Okay. Okay. If you go to page 9, 20 Interrogatory No. 6 asks you as a group of 21 defendants to "Describe in detail the 'M+A 22 Process' undertaken by Defendants as described in" 23 document labeled SEG 94, "including but not 24 limited to the date on which any of Defendants 25 first initiated the first three milestones," which</p>

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<p>1 are ('#1 Ownership desire,' '#2 Find trusted 2 advisors,' and '#3 Organize information') and the 3 dates on which each of those milestones was 4 completed." 5 Did I read that approximately correctly? 6 A I think so. 7 Q Okay. And do you know what this "M+A Process" is 8 referring to? 9 A I know what M&A is. 10 Q Okay. Was the M&A process something that 11 Mr. Gonnering updated you on during the sale 12 process of Widen Enterprises? 13 A No. 14 Q Okay. You never received updates on the M&A 15 process from Mr. Gonnering? 16 A Well, of course. 17 MR. CHURCHILL: Just one point of 18 clarification to remind counsel that the 19 document referenced in the actual 20 Interrogatory No. 6 proved to be incorrect, 21 and so the document ultimately that was 22 discussed was SEG_299. 23 MR. PALAY: That is -- thank you, 24 Counsel. 25 Q On the next page, on page 10 --</p>	<p>1 time? 2 A No. I told him we'd review it in 2022 and 2025. 3 Q Did you review these interrogatories before they 4 were provided to the plaintiff in -- 5 A I didn't read for -- 6 Q -- this case? 7 A No. Review, yeah, skim. 8 Q But you didn't review them closely to tell -- 9 A No. 10 Q -- if they were accurate? 11 A Sorry. No. 12 (Exhibit No. 17 marked for 13 identification) 14 THE COURT REPORTER: No. 17. 15 Q Okay. What's been marked as Exhibit 17 and handed 16 to you is a printout of an email from you to 17 Matt Gonnering in August of 2020; is that right? 18 A Okay. 19 Q Okay. And scrolling down, it looks like the first 20 email in the chain is on Tuesday, August 25 from 21 Mr. Gonnering to you and says "Morning Reed. A 22 transaction in our industry was announced 23 yesterday. A publicly traded company called 24 Smartsheet . . . shared the following in this 25 article," which is apparently linked.</p>
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<p>1 A Okay. 2 Q -- the defendants responded that -- and this is 3 the beginning of the first full paragraph, "The 4 first step, '#1 Ownership desire,' started in 5 late" June "2020. In late June or early July, 6 Reed Widen first expressed an interest to 7 Mr. Gonnering in selling Widen Enterprises, Inc. 8 somewhere between two to five years' time," that 9 is, "between mid-2022 to 2025"; is that right? 10 A Yes. We just talked about that. 11 Q Is that accurate? 12 A Yes. 13 Q Okay. So in late June or early July you first 14 told Mr. Gonnering that you had an interest in 15 selling Widen Enterprises at some point? 16 A No. That was, again, about the succession plan, 17 which wasn't defined yet by selling or ease op or 18 anything other thing. 19 Q So this statement in Defendants' 20 Interrogatory No. 6 is not accurate? 21 A I can't say that for sure, but again, there was no 22 desire on my part at that point in time to sell 23 the company. 24 Q Okay. And you didn't express an interest to 25 Mr. Gonnering in selling Widen Enterprises at that</p>	<p>1 "'Smartsheet will pay approximately \$155 million 2 for the acquisition, subject to certain customary 3 adjustments and indemnification obligations, with 4 a combination of cash and stock." 5 "Brandfolder does not have the same market 6 presence or size. I would guess they were between 7 15-20M in annual revenue," and then he says an 8 "(article here shares 12M in 2017/2018 plus 9 growth). At 20M, that is 7.75x revenue." 10 "A noteworthy transaction." 11 Did I read that correctly? 12 A Yes. 13 Q Okay. What did you understand this, this message 14 to mean? 15 A That a company sold for seven and a half times 16 revenue -- or seven and three-quarter times I 17 guess. 18 Q Any particular reason that Mr. Gonnering would 19 bring this sale of this company to your attention? 20 A You would have to ask him. I don't know. 21 Q Okay. You said "Hmmm, that makes it very 22 interesting," right? 23 A Well, where did I say that? 24 Q In the email above on the same day. 25 A Let's see. Yeah.</p>

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<p style="text-align: right;">Page 153</p> <p>1 Q What is the "it" that was very interesting?</p> <p>2 A The number.</p> <p>3 Q I'm not sure if I understand. You said that "that makes it very interesting." What was very -- what is the "it" referring to?</p> <p>4 A The 7.75 times revenue.</p> <p>5 Q Okay. So you were saying that that's interesting because if you applied it to Widen Enterprises, that would be a large amount of money that you could get for the company?</p> <p>6 A Yes.</p> <p>7 Q Okay. Had you been talking to Mr. Gonnering about potential revenue multipliers that might be applied to Widen Enterprises at this time?</p> <p>8 A No.</p> <p>9 Q This was the first time you'd ever heard about it?</p> <p>10 A Yeah, and he brought them to me.</p> <p>11 Q What about the emails we reviewed earlier where Mr. Gonnering was talking about a revenue multiplier between three and five times and a revenue multiplier of four times in 2014 and 2018?</p> <p>12 A Again, those are numbers he brought to me.</p> <p>13 Q Okay.</p> <p>14 A It's unsolicited. I didn't ask.</p> <p>15 Q Okay. And you never talked about it with him?</p>	<p style="text-align: right;">Page 155</p> <p>1 Q Right. It's just time to look at selling, right?</p> <p>2 A That's what it says.</p> <p>3 Q Okay. Had you looked at selling it before?</p> <p>4 A No.</p> <p>5 Q Okay. Is this the first time that you ever spoke to Mr. Gonnering about selling the company?</p> <p>6 A I don't think we even talked about selling -- well, I guess we did there. Yes.</p> <p>7 Q Okay.</p> <p>8 A For \$200 million I'd have sold it.</p> <p>9 Q But you did sell it for less than \$200 million, right?</p> <p>10 A I understand.</p> <p>11 Q Is that correct?</p> <p>12 A Yes.</p> <p>13 Q Okay. Did you and Mr. Gonnering meet with Jeff Horein at Baker Tilly in -- around this time?</p> <p>14 A I did not.</p> <p>15 Q Okay. Do you know if Mr. Gonnering was meeting with Jeff Horein --</p> <p>16 A I do not.</p> <p>17 Q -- at Baker Tilly about that? Okay.</p> <p>18 (Exhibit No. 18 marked for identification)</p> <p>19 THE COURT REPORTER: No. 18.</p>
<p style="text-align: right;">Page 154</p> <p>1 A Well, apparently we did, right? It's documented.</p> <p>2 Q Do you remember talking about it?</p> <p>3 A No. I mean, I wasn't interested in selling, so no.</p> <p>4 Q Okay. And you said in the next e-mail a minute later after your first email, "If our number is over 200 million it's time to look at selling." Is that correct?</p> <p>5 A It looks like it.</p> <p>6 Q Okay. So it looks like as of this date you did think about selling Widen Enterprises; is that fair?</p> <p>7 A For \$200 million, yeah, I would have sold it.</p> <p>8 Q Okay. And what was -- was there a number you had in your mind at that time that was sort of a number you would agree to sell Widen Enterprises for?</p> <p>9 A No, no.</p> <p>10 Q Until this day when \$200 million was brought up?</p> <p>11 A Well, nobody offered that.</p> <p>12 Q Right.</p> <p>13 A I said "If our number is over 200 million," I'd look at selling it.</p> <p>14 Q Okay.</p> <p>15 A I didn't say I would sell it.</p>	<p style="text-align: right;">Page 156</p> <p>1 Q So Exhibit 18 that's been handed to you is a series of emails between you and Mr. Gonnering from August of 2020; is that accurate?</p> <p>2 A It says August 29, 2020, yes.</p> <p>3 Q Okay. And on Friday, August 28, 2020 you wrote "I'm meeting with Russ Wolff in a couple of weeks incase I pull the trigger on a sale. Glass door, are those reviews from pre media? I have a lot of respect for Jeff, but keep me informed of what he wants."</p> <p>4 Do you see that?</p> <p>5 A Okay.</p> <p>6 Q So fair to say by this time you were at least planning to have a conversation with Russ Wolff around the sale of Widen Enterprises?</p> <p>7 A I can't say that.</p> <p>8 Q You said you're meeting with Russ Wolff in a couple weeks in case you pull the trigger on a sale. What did you mean by that?</p> <p>9 A I don't know. "I pull the trigger on a sale. Glass door." I remember that. Okay.</p> <p>10 Q So what did you mean by that first sentence, that you were meeting with Russ Wolff in a couple weeks in case you pulled the trigger on a sale?</p> <p>11 A I guess that's what it says. I guess I was</p>

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<p style="text-align: right;">Page 157</p> <p>1 starting to explore the possibility.</p> <p>2 Q Okay. And then Mr. Gonnering said in the next</p> <p>3 message, "I will keep you informed on all</p> <p>4 activities related to this preliminary work from</p> <p>5 Baker Tilly. Estimated project time is</p> <p>6 2-3 months."</p> <p>7 A I don't know where you're at.</p> <p>8 Q It's in the email above the one we were just</p> <p>9 looking at.</p> <p>10 A Oh, I got you. All right.</p> <p>11 Q So fair to say Mr. Gonnering did keep you informed</p> <p>12 of all activities related to the preliminary work</p> <p>13 from Baker Tilly?</p> <p>14 A Fair to say.</p> <p>15 Q Okay. What did that preliminary work relate to?</p> <p>16 A I'm not sure.</p> <p>17 Q Okay. Did it have to do with selling</p> <p>18 Widen Enterprises?</p> <p>19 A I'm guessing.</p> <p>20 Q Okay. But you don't recall?</p> <p>21 A Not -- no. But that would be my guess.</p> <p>22 Q Okay. And at some point Widen Enterprises engaged</p> <p>23 SEG, correct?</p> <p>24 A Yes.</p> <p>25 Q And you discussed with SEG the appropriate value</p>	<p style="text-align: right;">Page 159</p> <p>1 (Exhibit No. 19 marked for</p> <p>2 identification)</p> <p>3 THE COURT REPORTER: No. 19.</p> <p>4 Q Okay. Exhibit 19 that has been handed to you</p> <p>5 appears to be a presentation, and the front page</p> <p>6 says "Revisit Valuation Range," and then it says</p> <p>7 "WIDEN" and "Private + Confidentiality," correct?</p> <p>8 A I see that.</p> <p>9 Q Is this something you've seen before?</p> <p>10 MR. CHURCHILL: Counsel, just for</p> <p>11 the record, while the witness is reviewing</p> <p>12 the document, do you happen to have a Bates</p> <p>13 number for this one?</p> <p>14 MR. PALAY: I don't, and I couldn't</p> <p>15 even tell you why not. I have no idea how I</p> <p>16 would have this without a Bates number.</p> <p>17 MR. CHURCHILL: Maybe it was mated.</p> <p>18 MR. PALAY: Oh, yeah, it could be.</p> <p>19 We can make it -- I believe it is SEG 3893.</p> <p>20 MR. CHURCHILL: Okay. Thank you.</p> <p>21 A I don't recall this specific document, though.</p> <p>22 Q Did you see documents like this from SEG?</p> <p>23 A Like this?</p> <p>24 Q Documents that dealt with the value of</p> <p>25 Widen Enterprises.</p>
<p style="text-align: right;">Page 158</p> <p>1 of Widen Enterprises in a sale; is that fair?</p> <p>2 A I don't think so. I wouldn't know what the</p> <p>3 appropriate number in a sale would be.</p> <p>4 Q Okay. SEG didn't advise you about what the</p> <p>5 appropriate number in a sale would be?</p> <p>6 A Well, they said it would be arranged between 2 and</p> <p>7 2 -- or 180 and 200 or something like that. I</p> <p>8 don't remember.</p> <p>9 Q Okay.</p> <p>10 A 180 was the low end; 200 was the top end.</p> <p>11 Q I guess maybe my question was confusing because of</p> <p>12 the word appropriate. SEG and you discussed how</p> <p>13 much Widen Enterprises was worth in a market</p> <p>14 transaction?</p> <p>15 A Yes.</p> <p>16 Q Okay. And did SEG advise you that that amount was</p> <p>17 based on a multiple of Widen Enterprises'</p> <p>18 recurring revenue?</p> <p>19 A I don't remember that conversation. It was just a</p> <p>20 broad range of numbers.</p> <p>21 Q Okay.</p> <p>22 A Between 180 and 200.</p> <p>23 Q And they didn't tell you any reason why?</p> <p>24 A I don't remember.</p> <p>25 Q Okay.</p>	<p style="text-align: right;">Page 160</p> <p>1 A Well, at the beginning when we interviewed them,</p> <p>2 they came up with a value.</p> <p>3 Q On the third page after the cover sheet -- sorry,</p> <p>4 the third page including the cover sheet. It says</p> <p>5 "Initial Guidance."</p> <p>6 A Got it.</p> <p>7 Q "Range: 128M-204M."</p> <p>8 MR. CHURCHILL: One moment. The</p> <p>9 witness is --</p> <p>10 A No.</p> <p>11 MR. CHURCHILL: -- on a different</p> <p>12 page.</p> <p>13 A Got it.</p> <p>14 Q Okay. That first bullet point, "Range:</p> <p>15 128M-204M."</p> <p>16 A Okay.</p> <p>17 Q Was that the initial guidance that SEG gave you</p> <p>18 about the value of Widen Enterprises?</p> <p>19 A I recall it being 180 to 200.</p> <p>20 Q Okay. And the next bullet point says 2020 annual</p> <p>21 recurring revenue \$25.6 million.</p> <p>22 A Okay.</p> <p>23 Q And the next bullet point says "5-10x."</p> <p>24 A Okay.</p> <p>25 Q Okay. Fair to say in this document SEG is saying</p>

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<p>1 their initial guidance was that Widen Enterprises</p> <p>2 was worth somewhere between 5 to 10 times its</p> <p>3 annual recurring revenue for 2020?</p> <p>4 MR. CHURCHILL: Objection, lack of</p> <p>5 foundation.</p> <p>6 A If that adds up to 128 to 204, it's fair.</p> <p>7 Q Okay. At the bottom of the graph on this page, it</p> <p>8 says "Bridgepoint estimates an Enterprise Value of</p> <p>9 \$128-\$204mm on projected 2020 ARR of \$25.6mm."</p> <p>10 Do you see that?</p> <p>11 A I do.</p> <p>12 Q Okay. Is this basically the same thing Gonnering</p> <p>13 had been saying in those operational updates that</p> <p>14 Widen Enterprises' value was a function of</p> <p>15 multiplying its annual recurring revenue?</p> <p>16 A I don't think Matthew ever valued the company.</p> <p>17 THE COURT REPORTER: I'm sorry.</p> <p>18 What?</p> <p>19 A I don't think Matthew ever valued the company.</p> <p>20 Q Do you recall a couple of documents we looked at</p> <p>21 earlier today where Mr. Gonnering applies</p> <p>22 different multiple ranges to Widen Enterprises'</p> <p>23 then projected revenue or recurring revenue and</p> <p>24 comes up with estimated values?</p> <p>25 A I remember them.</p>	<p>1 A My wife encouraged me to tell her that I sold the</p> <p>2 company.</p> <p>3 THE COURT REPORTER: I'm sorry.</p> <p>4 What?</p> <p>5 A My wife encouraged me to tell her that we sold the</p> <p>6 company.</p> <p>7 Q Did you not want to tell Stacy that you sold the</p> <p>8 company?</p> <p>9 A It wasn't her business anymore, right? She wasn't</p> <p>10 a shareholder.</p> <p>11 Q Okay. Was there anything you were worried about</p> <p>12 coming from you telling Stacy that you sold the</p> <p>13 company?</p> <p>14 A No.</p> <p>15 Q Okay. So your wife encouraged you to tell her?</p> <p>16 A Yeah.</p> <p>17 Q And you did tell her?</p> <p>18 A Of course.</p> <p>19 Q And then what happened after that?</p> <p>20 A I offered her a million dollars, and she called an</p> <p>21 attorney.</p> <p>22 Q Okay. Why did you offer her a million dollars?</p> <p>23 A Because I offered my whole siblings and my wife's</p> <p>24 siblings money.</p> <p>25 Q Okay.</p>
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<p>1 Q I'm sorry?</p> <p>2 A I remember them, yes.</p> <p>3 Q Okay. So fair to say Matt Gonnering was doing</p> <p>4 essentially the same thing as SEG in this document</p> <p>5 albeit at lower multiples of annual recurring</p> <p>6 revenue than SEG was using?</p> <p>7 MR. CHURCHILL: Objection, lack of</p> <p>8 foundation, calls for speculation. You can</p> <p>9 answer.</p> <p>10 A All right. I guess so.</p> <p>11 Q Okay. So let's go back to September 2021 when --</p> <p>12 A Okay.</p> <p>13 Q -- you sold Widen Enterprises to Acquia.</p> <p>14 A Okay.</p> <p>15 Q Do you recall that, that time period?</p> <p>16 A Sure.</p> <p>17 Q Did there come a time when Stacy contacted you and</p> <p>18 raised some concerns about the transaction where</p> <p>19 she was redeemed of her Windy Waters stock?</p> <p>20 A Rephrase that question. I'm sorry.</p> <p>21 Q Did Stacy contact you in September of 2021?</p> <p>22 A No.</p> <p>23 Q Okay. Did you contact Stacy in 2000 --</p> <p>24 A Yes.</p> <p>25 Q Okay. And what did you contact her to say?</p>	<p>1 A It was all grateful except for hers.</p> <p>2 Q So she was not grateful?</p> <p>3 A Well, no. She turned it down and sued me.</p> <p>4 Q Okay.</p> <p>5 A That doesn't sound grateful to me.</p> <p>6 Q Did you think she should be grateful?</p> <p>7 A Yes.</p> <p>8 Q Okay.</p> <p>9 A I didn't owe her anything.</p> <p>10 Q Okay. So you felt Stacy was ungrateful for not</p> <p>11 accepting the million dollar gift that you offered</p> <p>12 her in September of 2021?</p> <p>13 A Yes.</p> <p>14 Q Okay. After you sold the company and realized it</p> <p>15 was worth \$162 million as of September 2021 --</p> <p>16 A Okay.</p> <p>17 Q -- did you still think the company was worth</p> <p>18 \$6.8 million in May of 2020?</p> <p>19 A I don't know.</p> <p>20 Q What do you mean you don't know?</p> <p>21 A I mean I don't know. I mean, the 162 is a number</p> <p>22 I never perceived would ever come true.</p> <p>23 Q But now that you know it was true --</p> <p>24 A Yeah.</p> <p>25 Q -- looking back at May 2020 --</p>

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<p>1 A Okay.</p> <p>2 Q -- do you think today that the company was worth</p> <p>3 \$6.8 million then?</p> <p>4 MR. CHURCHILL: Objection to the</p> <p>5 extent it mischaracterizes testimony. You</p> <p>6 may answer.</p> <p>7 A I don't know how to answer it.</p> <p>8 Q Why not?</p> <p>9 MR. CHURCHILL: Same objection,</p> <p>10 mischaracterizes testimony.</p> <p>11 A Because I never thought about selling the company</p> <p>12 at that point in time.</p> <p>13 Q Right. But now -- but looking back at that time</p> <p>14 now that you have sold the company --</p> <p>15 A Okay.</p> <p>16 Q -- do you think the company was worth \$6.8 million</p> <p>17 in May of 2020?</p> <p>18 MR. CHURCHILL: Same objection.</p> <p>19 A Same answer. I don't know because I never really</p> <p>20 valued the company.</p> <p>21 Q Okay. So sitting here today, you cannot say how</p> <p>22 much you think Windy Waters was worth in May of</p> <p>23 2020?</p> <p>24 A No, I cannot.</p> <p>25 Q Okay. Do you think it was worth less than</p>	<p>1 Q I'm just trying to paraphrase what you said. In</p> <p>2 May of 2020 Windy Waters, which owned</p> <p>3 Widen Enterprises --</p> <p>4 A Yes.</p> <p>5 Q -- at the time, had some value?</p> <p>6 A Yes.</p> <p>7 Q Okay. Even though there was no offer to buy it at</p> <p>8 that point?</p> <p>9 A Right.</p> <p>10 Q How would that value have been determined?</p> <p>11 MR. CHURCHILL: Objection to the</p> <p>12 extent it calls for expert testimony. You</p> <p>13 may answer.</p> <p>14 A I'm not a CPA, so I don't know.</p> <p>15 Q Okay. So --</p> <p>16 A I didn't value companies.</p> <p>17 Q -- if a CPA told you in May of 2020 that</p> <p>18 Windy Waters, which then owned Widen Enterprises,</p> <p>19 was worth \$150 million, would that change how you</p> <p>20 think Stacy should have been treated in the</p> <p>21 May 2020 redemption?</p> <p>22 A That's a hypothetical. I don't know how to answer</p> <p>23 that. I wasn't advised that it was worth</p> <p>24 \$150 million back then.</p> <p>25 Q Okay. Fair to say that if you had been advised</p>
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<p>1 \$162 million?</p> <p>2 A Yes.</p> <p>3 Q Do you think it was worth less than \$100 million?</p> <p>4 A Yes.</p> <p>5 Q Okay. What changed between May of 2020 and</p> <p>6 September of 2021 that would change the value of</p> <p>7 Windy Waters by \$50 to \$60 million?</p> <p>8 MR. CHURCHILL: Objection to the</p> <p>9 extent it mischaracterizes prior testimony.</p> <p>10 You may answer.</p> <p>11 A I guess an offer.</p> <p>12 Q So the offer changed the value?</p> <p>13 MR. CHURCHILL: Same objection.</p> <p>14 A Yes.</p> <p>15 Q So was Windy Waters worth anything in 2000 -- in</p> <p>16 May of 2020 before there was an offer?</p> <p>17 A Yes.</p> <p>18 Q Okay. How could it be worth anything if there was</p> <p>19 no offer?</p> <p>20 A Still had a value, right?</p> <p>21 Q Okay. So it had a value, and the value wasn't</p> <p>22 connected to the offer in May of 2020?</p> <p>23 A Is that a question?</p> <p>24 Q Yes.</p> <p>25 A I don't know how to answer it.</p>	<p>1 that it was worth \$150 million you would have not</p> <p>2 bought Stacy's stock as if the company was worth</p> <p>3 \$6.8 million?</p> <p>4 MR. CHURCHILL: Objection,</p> <p>5 mischaracterizes prior testimony. You may</p> <p>6 answer.</p> <p>7 A If I knew it was going to be that much, I would</p> <p>8 have probably told her not to sell.</p> <p>9 Q Okay. Do you think it was smart of her to sell in</p> <p>10 2020?</p> <p>11 A I don't know.</p> <p>12 Q Looking back knowing what you know now?</p> <p>13 A I don't know. I don't know what smart means in</p> <p>14 this case. We used a formula and bought her out.</p> <p>15 We weren't considering selling the company. It</p> <p>16 kind of is what it is.</p> <p>17 Q Okay. And did you make more money on the sale</p> <p>18 personally because Stacy sold all her stock in</p> <p>19 May 2020?</p> <p>20 MR. CHURCHILL: Objection.</p> <p>21 Objection to the hypothetical. You can</p> <p>22 answer the question.</p> <p>23 A I guess my stock shares went up in value, my</p> <p>24 ownership.</p> <p>25 Q So you made more money because Stacy sold her</p>

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<p>1 interest in May of 2020?</p> <p>2 MR. CHURCHILL: Same objection and</p> <p>3 object to the extent it calls for expert</p> <p>4 testimony. You can answer.</p> <p>5 A Yes.</p> <p>6 Q Okay. Do you think that was fair?</p> <p>7 A I don't know what fair means.</p> <p>8 Q So earlier we talked about fair meaning everyone</p> <p>9 getting what they deserve. And you understood</p> <p>10 that, right?</p> <p>11 Okay. So under that --</p> <p>12 THE COURT REPORTER: Is that a yes</p> <p>13 or no?</p> <p>14 A That's a yes.</p> <p>15 THE COURT REPORTER: Thank you.</p> <p>16 Q Under that definition, do you think that's fair?</p> <p>17 A I believe she was treated fair.</p> <p>18 Q Okay. Did Stacy ask you in September 2021 when</p> <p>19 you talked to her about selling the company if you</p> <p>20 had contemplated selling the company before her</p> <p>21 buyout?</p> <p>22 A No, not that I recall.</p> <p>23 Q Did you advise Stacy in September of 2021 when you</p> <p>24 had started thinking about selling the company?</p> <p>25 A No.</p>	<p>1 A Well, I guess it would be me, Michael, and</p> <p>2 Matthew.</p> <p>3 Q Okay. And how did you find that out?</p> <p>4 A What do you mean how did I find it out?</p> <p>5 Q You said you found out that you hadn't started</p> <p>6 talking about selling the company until February</p> <p>7 of that year. How did you -- how did you find</p> <p>8 that out?</p> <p>9 A I don't remember.</p> <p>10 Q Okay. Did you eventually talk to Michael Kiesler</p> <p>11 about when you considered -- first considered</p> <p>12 selling the company?</p> <p>13 A I don't recall.</p> <p>14 Q Okay. Did you ever find out that it had been</p> <p>15 prior to February 2021?</p> <p>16 A I don't recall.</p> <p>17 Q Is there anything that could refresh your</p> <p>18 recollection on whether you talked to</p> <p>19 Michael Kiesler about when you started</p> <p>20 contemplating selling the company or whether you</p> <p>21 talked to Stacy about whether that was -- whether</p> <p>22 you first began thinking about selling it in</p> <p>23 February of 2021?</p> <p>24 A Is there anything that would make me recall that?</p> <p>25 I don't know. That was your question, correct?</p>
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<p>1 Q Okay.</p> <p>2 (Exhibit No. 20 marked for</p> <p>3 identification)</p> <p>4 THE COURT REPORTER: No. 20.</p> <p>5 Q Okay. Exhibit 20 that's been handed to you</p> <p>6 appears to be a text from you to Stacy; is that</p> <p>7 correct?</p> <p>8 A I guess so, yes.</p> <p>9 Q And it says "I haven't talked to Kiesler yet but I</p> <p>10 did find out that we . . . didn't start talking</p> <p>11 about selling it until February this year;" is</p> <p>12 that correct?</p> <p>13 A That's what it says.</p> <p>14 Q Okay. And this text is dated September 10, 2021?</p> <p>15 A Okay.</p> <p>16 Q Is that a yes?</p> <p>17 A I see it.</p> <p>18 Q And so February of this year would be February of</p> <p>19 2021?</p> <p>20 A I don't know. I would assume that.</p> <p>21 Q Okay. So you told Stacy that you had found out</p> <p>22 that you -- or we didn't start talking about</p> <p>23 selling the company until February of 2021?</p> <p>24 A Apparently.</p> <p>25 Q Okay. Who is the "we"?</p>	<p>1 Q Yeah. Nothing you can think of?</p> <p>2 A Not right now offhand, no, sir.</p> <p>3 Q Okay.</p> <p>4 (Exhibit No. 21 marked for</p> <p>5 identification)</p> <p>6 THE COURT REPORTER: No. 21.</p> <p>7 Q So Exhibit 21 that's been handed to you is a</p> <p>8 printout of what looks like a chat or probably a</p> <p>9 text message chain between you and Mr. Kiesler; is</p> <p>10 that correct?</p> <p>11 A It says "Mike."</p> <p>12 Q Do you know if that's Mike's number?</p> <p>13 A I do not.</p> <p>14 Q Okay. And it looks like on September 11, 2021 --</p> <p>15 A Okay.</p> <p>16 Q -- you texted Mike and said "I don't think Stacy</p> <p>17 will call you but don't tell her how much stock</p> <p>18 she had." And Mike said -- used an emoji to</p> <p>19 indicate that he understood and would do as you</p> <p>20 said?</p> <p>21 A Well, she was privy to that information. He</p> <p>22 didn't have to tell her.</p> <p>23 Q Why did you not want Mike to tell her how much</p> <p>24 stock she had?</p> <p>25 A Because she had that information.</p>

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<p>1 Q So why would you go out of your way to tell Mike 2 not to tell her that? 3 A I don't know that, but she has that information, 4 so she would have known it. 5 Q You don't know why you texted Mike this? 6 A I don't understand, no. 7 Q What don't you understand? 8 A Why I would have sent that. 9 Q Okay. 10 A But she has -- she obviously knows what she owned. 11 Q Yeah. Did you not want Stacy to realize how much 12 money she would have gotten if she had continued 13 owning -- 14 A I don't know that. 15 Q What do you mean you don't know that? 16 A Rephrase the question again. 17 Q Did you not want Stacy to understand how much 18 money she would have gotten if she had continued 19 owning the shares of Windy Waters that she sold in 20 May 2020? 21 A I think she would have figured that out herself 22 anyways. 23 Q So that's not my question. My question is did you 24 not want her to figure that out? 25 A I didn't say that either. I don't think --</p>	<p>1 MR. CHURCHILL: Okay. 2 (Recess) 3 Q Mr. Widen, we were almost done talking about 4 Exhibit 21 before the break. And that's -- 5 A Okay. 6 Q -- a text message where you told Mr. Kiesler not 7 to tell Stacy how much stock she had in 8 Windy Waters -- 9 A Okay. 10 Q -- in September 2021? 11 A Yep. 12 Q And it's your testimony here today that you don't 13 know why you told Mr. Kiesler to withhold that 14 information? 15 A I don't know why I told him. I just know that she 16 had that information. 17 Q Okay. But you don't know why you specifically 18 reached out to -- 19 A I do not. 20 Q You don't know why you specifically reached out to 21 Mr. Kiesler to advise him that you wanted him to 22 withhold that information? 23 A I don't recall, no. 24 Q Okay. Were you concerned that Stacy would feel 25 cheated if she found out how much stock she'd had</p>
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<p>1 Q Right. I'm asking you that. 2 A Yeah. She could have figured it out. 3 Q Did you not want her to, though? 4 A I don't think I have an answer for that. 5 Q Okay. 6 A I mean, she has the information. She could have 7 figured it out herself. 8 Q Right. But I'm asking about why you would tell 9 Mike Kiesler not to tell her how much stock she 10 had. 11 A Because she has that information herself. 12 Q Why does that mean that Mike shouldn't tell her 13 that? 14 A I don't know. 15 Q Well, you're the one who told Mike -- 16 A I understand. 17 Q -- not to tell her that. So why did you -- 18 A I don't know. 19 Q -- write that? 20 A I don't recall why I wrote that. I just know she 21 had the information herself. 22 MR. CHURCHILL: Hey, Dave. Are we 23 pretty close to a break? We've been going 24 for not quite an hour but close. 25 MR. PALAY: We can take a break.</p>	<p>1 or how much you sold the company for? 2 A No. 3 Q Were you concerned that Stacy might Sue you if she 4 found out how much stock she had or how much you 5 sold the company for? 6 A Well, when she turned down the million dollar 7 offer, I could smell trouble in the horizon. I 8 thought it was a very gracious gift. I gave it to 9 my two siblings, my brothers. She turned it down. 10 I gave a half a million dollars to all of my 11 wife's siblings and started a charitable 12 foundation, put \$10 million of my own money in 13 that. So when she turned it down, it smelled like 14 trouble to me. 15 Q Now, your wife's siblings didn't own any stock in 16 Windy Waters, right? 17 A No, nor did my brothers. 18 Q So -- well, they did at one point, didn't they? 19 A True. 20 Q But Stacy did, right? 21 A When? 22 Q Up until May 2020. 23 A Yes. 24 Q So could you see why Stacy would feel that she was 25 entitled to more than your wife's brothers with</p>

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<p style="text-align: right;">Page 177</p> <p>1 respect to the sale proceeds of the company?</p> <p>2 A She got more than my wife's brothers. Her</p> <p>3 siblings, our brothers, she got the same amount.</p> <p>4 Q She got -- she got -- I'm sorry. I don't</p> <p>5 understand.</p> <p>6 A I offered Stacy, Stewart, and Price, my siblings,</p> <p>7 all a million dollars. My wife's family got a</p> <p>8 half a million.</p> <p>9 Q Your brother Stewart passed away?</p> <p>10 A Excuse me. Price and Tyler.</p> <p>11 Q Oh, okay. You offered everyone a million dollars?</p> <p>12 A Not everybody. In my family, yes. Her family, a</p> <p>13 half a million.</p> <p>14 Q Oh, okay. Your wife's family?</p> <p>15 A Yes.</p> <p>16 Q Okay. And when she turned that down, you thought</p> <p>17 you could smell trouble and that she might raise a</p> <p>18 legal claim?</p> <p>19 A Yeah.</p> <p>20 Q Okay. Do you think Stacy is smart?</p> <p>21 A I don't know. I mean, that's my perception. I</p> <p>22 don't know. She's not dumb.</p> <p>23 Q Have you ever told anyone she's stupid?</p> <p>24 A Probably.</p> <p>25 Q Okay.</p>	<p style="text-align: right;">Page 179</p> <p>1 Q Okay. How come?</p> <p>2 MR. CHURCHILL: Object to the</p> <p>3 extent it calls for expert testimony. You</p> <p>4 can answer.</p> <p>5 A How come? Because I put 43 years of my life in</p> <p>6 it.</p> <p>7 Q Did that make your stock more valuable than her</p> <p>8 stock?</p> <p>9 A I would think so. In my mind, absolutely. I</p> <p>10 worked hard.</p> <p>11 Q Okay.</p> <p>12 A And, by the way, we didn't buy out, okay? When we</p> <p>13 bought out, it was a formula. When Acquia bought</p> <p>14 out, it was their formula.</p> <p>15 Q Why did you use the formula to buy out Stacy if it</p> <p>16 didn't apply to a redemption that was voluntarily</p> <p>17 done?</p> <p>18 MR. CHURCHILL: Objection, assumes</p> <p>19 facts not in evidence, mischaracterizes</p> <p>20 testimony, lack of foundation.</p> <p>21 A I don't understand the question.</p> <p>22 Q You testified earlier that at the time of Stacy's</p> <p>23 redemption you believed that the Windy Waters</p> <p>24 shareholder agreement required the use of the</p> <p>25 formula for that redemption; is that an</p>
<p style="text-align: right;">Page 178</p> <p>1 A When I get mad at her.</p> <p>2 Q Is that what you think?</p> <p>3 A I don't know. Sometimes. I thought it was stupid</p> <p>4 of her to turn down a million dollar gift.</p> <p>5 Q Okay. Did you think it was stupid of her to sell</p> <p>6 all her Windy Waters stock?</p> <p>7 A I don't think so, no.</p> <p>8 Q Did that turn out to be a good decision she made?</p> <p>9 A I thought it was fair. I mean, we used the</p> <p>10 formula.</p> <p>11 Q When you say fair, what do you mean now?</p> <p>12 A We used the formula, the same formula we used</p> <p>13 every time she or anybody else had stock</p> <p>14 redemption.</p> <p>15 Q Right. So it was fair because it was the same</p> <p>16 formula as used for her prior redemptions and your</p> <p>17 brothers' prior redemptions, right?</p> <p>18 A And anybody else.</p> <p>19 Q Except you, right?</p> <p>20 A Well, mine is different.</p> <p>21 Q Why is yours different?</p> <p>22 A Because I sold the company as a shareholder.</p> <p>23 Q Okay. So that entitles you to a different</p> <p>24 calculation of the company's value?</p> <p>25 A I guess so.</p>	<p style="text-align: right;">Page 180</p> <p>1 accurate --</p> <p>2 A When the company does that, yes.</p> <p>3 Q Okay. Is that still your understanding?</p> <p>4 A I would think so, yes.</p> <p>5 Q Would it change your view of whether Stacy got</p> <p>6 what she was fairly entitled to if you found out</p> <p>7 that the Windy Waters shareholder agreement does</p> <p>8 not require the use of that formula for a</p> <p>9 redemption like Stacy's?</p> <p>10 MR. CHURCHILL: Objection, vague</p> <p>11 and ambiguous. You may answer.</p> <p>12 A She didn't object to the formula.</p> <p>13 Q Sorry. What was that?</p> <p>14 A She didn't object to the formula. That's what we</p> <p>15 used.</p> <p>16 Q So my question is would it change your view of</p> <p>17 whether Stacy was treated fairly if you found out</p> <p>18 that that formula was not required to be used at</p> <p>19 that redemption?</p> <p>20 A I guess I didn't know that, so I think she was</p> <p>21 treated fairly.</p> <p>22 Q Okay. So I'll represent to you today that that</p> <p>23 formula is not required to be used for a</p> <p>24 redemption like the one that Stacy did in</p> <p>25 May 2020. Understood?</p>

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<p>1 A Okay.</p> <p>2 MR. CHURCHILL: And I'm going to</p> <p>3 object to that as assuming facts not in</p> <p>4 evidence. You can pose that as a</p> <p>5 hypothetical, but you cannot represent for</p> <p>6 the record that that's what the document</p> <p>7 says. It's a legal conclusion.</p> <p>8 MR. PALAY: Okay.</p> <p>9 (Exhibit No. 22 marked for</p> <p>10 identification)</p> <p>11 THE COURT REPORTER: No. 22.</p> <p>12 Q Okay, Mr. Widen. What's just been handed to you</p> <p>13 and marked as Exhibit 22 is a copy of "DEFENDANTS'</p> <p>14 FIRST AMENDED OBJECTIONS AND RESPONSES TO</p> <p>15 PLAINTIFF STACY L. RANDALL'S FIRST SET OF REQUESTS</p> <p>16 FOR ADMISSION." Do you see that on this document?</p> <p>17 A On page 7?</p> <p>18 Q It's on page 1.</p> <p>19 A Well, you opened it -- gave it to me at page 7.</p> <p>20 Q Okay. I will represent to you that that is what</p> <p>21 this document is, okay?</p> <p>22 A Okay.</p> <p>23 Q Is this a document that you helped prepare with</p> <p>24 your attorneys?</p> <p>25 A Yes.</p>	<p>1 MR. PALAY: That's fine.</p> <p>2 MR. CHURCHILL: -- same basis.</p> <p>3 Q Does that change your opinion of whether Stacy was</p> <p>4 treated fairly in the May 2020 redemption?</p> <p>5 A No, because she was present and also signed that</p> <p>6 shareholder agreement.</p> <p>7 Q I'm sorry. So because she signed the shareholder</p> <p>8 agreement, it doesn't change anything?</p> <p>9 A Not in my mind, no.</p> <p>10 Q Okay. Why does whether she signed the shareholder</p> <p>11 agreement have anything to do with my question,</p> <p>12 which is whether knowing that the shareholder</p> <p>13 agreement didn't require the use of the formula</p> <p>14 that was used, it changes your opinion about</p> <p>15 whether that was fair or not?</p> <p>16 A Well --</p> <p>17 MR. CHURCHILL: I object -- I</p> <p>18 object to the extent it mischaracterizes</p> <p>19 testimony in a prior question. You may</p> <p>20 answer.</p> <p>21 A Rephrase your question again. I'm sorry.</p> <p>22 Q Can you explain to me why the fact that Stacy</p> <p>23 signed the shareholder agreement has anything to</p> <p>24 do with whether or not it was fair to use a</p> <p>25 formula for her redemption that was not required</p>
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<p>1 Q Okay. And if you go to page 7.</p> <p>2 A Okay.</p> <p>3 Q Request for Admission No. 16 says "Admit that no</p> <p>4 provision of the Shareholder Agreement of</p> <p>5 Windy Waters in effect as of May 13, 2020 limited</p> <p>6 the purchase price paid to Plaintiff for</p> <p>7 Plaintiff's stock in Windy Waters on May 13,</p> <p>8 2020."</p> <p>9 Do you see that?</p> <p>10 A I do.</p> <p>11 Q And do you see below it says "Subject to and</p> <p>12 without waiving the General Objections above,</p> <p>13 Defendants respond as follows: Admitted."</p> <p>14 Do you see that?</p> <p>15 A I do.</p> <p>16 Q Okay. So you can set that aside now. And I think</p> <p>17 that will clear up the evidentiary record. And I</p> <p>18 will represent to you that Defendants have</p> <p>19 admitted that the shareholder agreement of</p> <p>20 Windy Waters did not require the use of the EBITDA</p> <p>21 formula for Stacy's redemption in May 2020, okay?</p> <p>22 Do you understand that?</p> <p>23 A Okay.</p> <p>24 MR. CHURCHILL: I'm still going to</p> <p>25 object on the --</p>	<p>1 by that shareholder agreement?</p> <p>2 MR. CHURCHILL: Same objection.</p> <p>3 A Well, it's the formula that we always used, so I</p> <p>4 didn't know that there was a provision in there</p> <p>5 that could be negotiated.</p> <p>6 Q Would you have done things differently had you</p> <p>7 known that at the time?</p> <p>8 A I don't know. I don't know.</p> <p>9 Q If one of these shareholders of Windy Waters today</p> <p>10 wanted to redeem their shares, would you use the</p> <p>11 formula?</p> <p>12 A Yes.</p> <p>13 Q Okay. Okay.</p> <p>14 (Exhibit No. 23 marked for</p> <p>15 identification)</p> <p>16 THE COURT REPORTER: No. 23.</p> <p>17 MR. PALAY: Dean, you're out. I'm</p> <p>18 sorry.</p> <p>19 MR. LAING: I'm out. All right.</p> <p>20 Q So what's been handed to you and marked as</p> <p>21 Exhibit 23 appears to be a text message from you</p> <p>22 to Stacy dated September 20, 2021 --</p> <p>23 A Okay.</p> <p>24 Q -- is that right?</p> <p>25 A Yes.</p>

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<p>1 Q It just says "There goes your million dollar 2 gift." 3 A Yes. 4 Q Did you text Stacy that on that day? 5 A Well, apparently. 6 Q How come? 7 A Because she called an attorney and turned down my 8 million dollars. 9 Q She turned down your million dollars? 10 A Yes. 11 Q Okay. When did she do that? 12 A Date? 13 Q Or about-ish. I mean -- 14 A When we had the conversation. Her first comment 15 was You're going to give me the same amount that 16 you've given your brothers? like she deserved 17 more. At that point in time I could smell 18 trouble. Her tone of voice was bad. 19 Q And then what did you say? 20 A I said Yes. I'm giving you the same amount as 21 them. 22 Q And what was her response? 23 A I don't remember, but when she told me that she 24 contacted an attorney that's going to contact 25 ours, I said "There goes your million dollar</p>	<p>1 Q And is he in your contacts as Mike? 2 A He's in my contacts as Mike Kiesler. 3 Q Okay. On September 10, 2021 Mike says to you 4 "19.585%." Do you see that? 5 A Yes. 6 Q Is that the amount of -- the percentage of 7 Windy Waters that Stacy redeemed in May 2020? 8 A I believe so. 9 Q And you said "Dam. How much was her buy out?" 10 "Roughly." And Mike said "\$1,352,166.31," right? 11 A Yes. 12 Q Why did you -- why did you want to know how much 13 stock Stacy owned in the company? 14 A More than curiosity. 15 Q What do you mean? 16 A She was being bought out. I needed to know what 17 it was going to be. 18 Q Well, this was September 2021, right? So this was 19 over a year after she was -- 20 A Okay. 21 Q -- bought out. 22 A All right. 23 Q So why were you talking to Mike about how much 24 stock she had? 25 A I don't remember.</p>
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<p>1 gift." 2 Q Okay. So it wasn't a gift she could have if she 3 contacted an attorney? 4 A Not if she's going to sue me. I'm not going to 5 fund her lawsuit against me. 6 Q Okay. Okay. This -- 7 (Exhibit No. 24 marked for 8 identification) 9 THE COURT REPORTER: No. 24. 10 Q Okay. I've handed you -- or the reporter has 11 handed you what's been marked as Exhibit 24. And 12 I'm also going to hand you a second exhibit to 13 read along with it. 14 (Exhibit No. 25 marked for 15 identification) 16 THE COURT REPORTER: No. 25. 17 (Witness reviews documents) 18 Q Let's look at Exhibit 25 -- actually, let's just 19 look at Exhibit 24. This looks like a text chain 20 between you and Michael Kiesler; is that fair? 21 A It says "Mike." 22 Q Okay. Do you recognize that as his number or -- 23 A I don't know his number. 24 Q Okay. 25 A He's in my contacts.</p>	<p>1 Q Okay. Why did you say "Dam" when he told you how 2 much? 3 A I don't know. 4 Q Okay. You have -- you don't know why you said 5 that? 6 A I do not know. 7 Q Was it because you recognized how much money she 8 would have received had she kept that stock? 9 A Again, I don't know. 10 Q Okay. And Mike says to you after he tells you the 11 \$1,300,000 number, "For reference, you received 12 13.5% of her 20%." Do you see that? 13 A I do. 14 Q Okay. And by that he meant that you personally 15 got the -- your holdings went up 13.5 percent in 16 the company? 17 A Agreed. 18 Q Okay. And you said to Mike "We don't ever mention 19 that again. But thanks. So as a part of the deal 20 did we pay her out in full?" Do you see that? 21 A I do. 22 Q Why did you never want to mention that again? 23 A Because I could smell trouble. 24 Q And by that you mean a lawsuit? 25 A Yes.</p>

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<p>1 Q Okay. So you didn't want to discuss how you 2 benefited from Stacy's buyout? 3 A Okay. 4 Q Is that a yes? 5 A I don't know. You're the one who phrased it. 6 Q I'm asking you. 7 A And I'm telling you I don't know. 8 Q Okay. You're the one who said it, so -- 9 A All right. I understand. 10 Q Okay. So you don't know why you said any of the 11 things in this text chain? 12 A I -- 13 MR. CHURCHILL: Objection, 14 mischaracterizes testimony, misstates 15 testimony. 16 A I answered it. 17 Q Sorry. I missed it. 18 A I said I don't know. 19 Q Okay. And you said -- and then Mike said "The 20 balance on the note to her at" August 31, 2021 21 "was 1,130,599.46." 22 A Yes. 23 Q "It is up to you how you'd like to handle paying 24 her out once the transaction's funds are wired to 25 Windy Waters." Okay?</p>	<p>1 Q Okay. 2 A Again, watching after her again. 3 Q And so again you felt she was ungrateful? 4 A Oh, yeah, absolutely. 5 Q Okay. She should have been grateful for the 6 \$2.3 million? 7 A The buyout plus a million, yes. 8 Q Okay. And Mike says thumbs up "But let's chat 9 about this. You in town next week?" Did you chat 10 with Mike about that? 11 A I don't remember. 12 Q Okay. Anything that would jog your memory on 13 whether you chatted with Mike about that? 14 A Not really. I don't think so. 15 Q Okay. 16 (Exhibit No. 26 marked for 17 identification) 18 THE COURT REPORTER: No. 26. 19 Q Okay. So Exhibit 26 that's been handed to you 20 looks to be a text message from you to Stacy on 21 December 12, 2021; is that correct? 22 A That's what it says. 23 Q And in that message to Stacy you said "I have 24 decided that Milmont [sic] will no longer pay the 25 bills for the cottage. You can expect</p>
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<p>1 A Uh-huh. 2 Q And he's referring to the money Acquia is paying 3 for Widen Enterprises, correct? 4 A I'm assuming. 5 Q Okay. And you wrote back "Pay her in full 2.3m 6 should keep her happy." 7 A Uh-huh. 8 Q Okay. So that's the 1.3 she's owed under the -- 9 for the 19.5 percent above plus the \$1 million 10 gift? 11 A Yes. 12 Q Okay. Why did you want to keep her happy? 13 A She's my sister. I want her to be happy. 14 Q Okay. So you just -- you just wanted to keep her 15 happy because she's your sister? 16 A Yeah. I like her happy. 17 Q Did you want her to keep from raising any legal 18 issues about her buyout? 19 A I don't know. When she turned down the million 20 dollars, it was certainly a concern. 21 Q But was -- 22 A And I was going out of my way to pay her all one 23 lump sum so she would have all this all at one 24 time versus over seven years. I thought I was 25 doing her a big favor.</p>	<p>1 notification from my attorney that you will be 2 responsible for 20% of the mortgage utilities 3 insurance and any other costs." Is that -- 4 A Okay. 5 Q -- correct? 6 A That's what it says. 7 Q Why did you send Stacy this message? 8 A Was that after the sale of the building? 9 Q I don't know. 10 A I think that would be why. Then there was no more 11 income. 12 Q Okay. It says "I have decided that Milmont [sic] 13 will no longer pay the bills for the cottage." 14 A Okay. 15 Q So why did you decide that? 16 A Well, if there wasn't any revenue coming into 17 Millmont, pretty self-explanatory I think. 18 Q Okay. And Millmont owned the building that 19 Widen Enterprises operated out of? 20 A Yes. 21 Q And at some point you decided to sell that 22 building? 23 A Yes. 24 Q Why did you decide to do that? 25 A A number of reasons. One, I didn't want to be a</p>

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<p>1 landlord to somebody that wasn't me, okay? We</p> <p>2 occupied it before Acquia. And, two, she's not a</p> <p>3 very good business partner because she's never</p> <p>4 worked. If things went south, she wouldn't be</p> <p>5 able to pay her end of the bills.</p> <p>6 Q Okay. What end of the bills would Stacy have to</p> <p>7 pay of Millmont?</p> <p>8 A It's right here, 20 percent.</p> <p>9 Q Okay.</p> <p>10 A And that would be for the cottage and the</p> <p>11 building.</p> <p>12 Q Okay. So you think that Stacy is responsible for</p> <p>13 20 percent of the expenses of the buildings that</p> <p>14 Millmont owns?</p> <p>15 A Yes. Her ownership is 20 percent.</p> <p>16 Q Okay.</p> <p>17 A It's reasonable, right?</p> <p>18 Q I don't know. I mean, you would have to know</p> <p>19 about that.</p> <p>20 Did you provide Stacy information about the</p> <p>21 building you decided to sell from Millmont?</p> <p>22 A What do you mean? What kind of information?</p> <p>23 Q I don't know. Anything. I mean, you said she's</p> <p>24 an owner.</p> <p>25 A She got paid out, so she got information.</p>	<p>1 accounting firm called Grant Thornton?</p> <p>2 A They were part of the process for some reason. I</p> <p>3 don't remember why.</p> <p>4 Q Okay.</p> <p>5 A Baker Tilly was our accounting firm.</p> <p>6 Q Okay. You don't remember what Grant Thornton did?</p> <p>7 A No, I don't.</p> <p>8 Q Okay. Does the term quality of earnings study</p> <p>9 mean anything to you?</p> <p>10 A It could.</p> <p>11 Q Okay. What does that mean?</p> <p>12 A I think that's what Grant Thornton did.</p> <p>13 Q Okay. And what -- what is your understanding of</p> <p>14 what that is?</p> <p>15 A The quality of earnings?</p> <p>16 Q Yes.</p> <p>17 A It's just verifying the earnings of the customers.</p> <p>18 Q Of Widen Enterprises?</p> <p>19 A Yeah.</p> <p>20 Q Okay. And did you provide Grant Thornton with</p> <p>21 information about Widen Enterprises as part of</p> <p>22 that report?</p> <p>23 A Me personally, no.</p> <p>24 Q Okay. Did other people at the company?</p> <p>25 A I'm assuming Michael did.</p>
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<p>1 Q Okay. Did you think Stacy could afford to pay</p> <p>2 her -- the 20 percent of the mortgage, utilities,</p> <p>3 insurance, and other costs that you were telling</p> <p>4 her she had to pay for Millmont?</p> <p>5 A No. That's why I didn't want her as a partner.</p> <p>6 That's why I sold.</p> <p>7 Q So -- okay. So you were telling her she had to</p> <p>8 pay costs that you didn't think she could pay?</p> <p>9 A I was telling her that's going to be her -- she</p> <p>10 owns 20 percent of the building, so she's</p> <p>11 responsible for 20 percent of the cost.</p> <p>12 Q Okay. That you didn't think she could afford to</p> <p>13 pay?</p> <p>14 A I didn't -- she's not a very good business</p> <p>15 partner.</p> <p>16 Q Okay.</p> <p>17 A Not financial strength anyways.</p> <p>18 Q Did you want her to sell her portion of Millmont</p> <p>19 to you?</p> <p>20 A I would buy it now.</p> <p>21 Q Did you ever text her and say Sell me the cottage</p> <p>22 and get out of my life?</p> <p>23 A I don't know.</p> <p>24 Q Okay. So as part of the process of selling</p> <p>25 Widen Enterprises, did Widen Enterprises retain an</p>	<p>1 Q Okay. And do you believe that the information</p> <p>2 provided to Grant Thornton was accurate?</p> <p>3 A Of course.</p> <p>4 Q Okay.</p> <p>5 (Exhibit No. 27 marked for</p> <p>6 identification)</p> <p>7 THE COURT REPORTER: No. 27.</p> <p>8 Q Okay. I've just handed you a document marked --</p> <p>9 you said 20 --</p> <p>10 THE COURT REPORTER: 27.</p> <p>11 Q -- 27 that says on the front "Grant Thornton</p> <p>12 Project Wildcat Financial due diligence June</p> <p>13 2021." Do you see that?</p> <p>14 A I do.</p> <p>15 Q Do you recognize this?</p> <p>16 A The document?</p> <p>17 Q Yeah.</p> <p>18 A Not really, no.</p> <p>19 Q Okay. Never saw this before?</p> <p>20 A I don't think so.</p> <p>21 Q Okay. Do you recognize the term Project Wildcat?</p> <p>22 A Yes.</p> <p>23 Q What is that?</p> <p>24 A It's the name we called it.</p> <p>25 Q The name who called what?</p>

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<p>1 A Matthew came up with Wildcat because he thought I 2 went to Arizona State. 3 Q For college? 4 A No. Yes. 5 MR. CHURCHILL: Arizona. 6 A Arizona. 7 Q Okay. And -- 8 A Arizona State is Sun Devils. 9 Q So was this sort of the code name for the sale of 10 Widen Enterprises? 11 A I guess so. 12 Q Okay. If you flip to that first page, there's a 13 letter addressed to Matt. And the fourth 14 paragraph down, it says "The sufficiency of the 15 work plan and the contents of our findings are 16 solely the responsibility of your management and 17 you agree that you will perform additional due 18 diligence procedures prior to concluding on the 19 merits of the proposed transaction." 20 Do you see that? 21 A I do. 22 Q Okay. If you flip to the page 4142 at the bottom. 23 A 4142. 24 Q The top of the page says "EBITDA adjustments," 25 right?</p>	<p>1 A Yes. I'm sorry. Excuse me. 2 MR. CHURCHILL: No reflection on 3 your questions. 4 Q "Owner/President - compensation" for 2019 -- and I 5 should say it says "in thousands" -- 1,514 and for 6 2020 2,053; is that right? 7 A Yes. 8 Q Okay. So those are -- those numbers are in 9 millions, right, because it says dollars are in 10 thousands to the left? 11 A Okay. 12 Q So that's \$1,514,000 and \$2,053,000? 13 A Okay. 14 Q Is that a yes? 15 A Yeah. 16 Q Okay. Was that the compensation that you received 17 in 2019 and 2020 respectively? 18 MR. CHURCHILL: Objection, lack of 19 foundation. 20 A It appears so. 21 Q Do you remember receiving a different amount of 22 compensation? 23 A No. 24 Q Okay. Do you remember receiving that amount of 25 compensation?</p>
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<p>1 A Yes. 2 Q And we were talking about EBITDA adjustments at 3 the beginning of the deposition, right? 4 A Yes. 5 Q And there were some EBITDA -- or there was an 6 adjusted EBITDA number for 2020 -- or '19 and 2020 7 in the confidential information memorandum that we 8 were looking at, if you recall, correct? 9 A Correct. 10 Q Okay. Did you communicate with anyone about 11 EBITDA adjustments as a part of Project -- 12 A No. 13 Q -- Wildcat? No. 14 Is it your understanding that anyone at the 15 companies communicated about EBITDA adjustments 16 with Grant Thornton as part of Project Wildcat? 17 A I wouldn't know. 18 Q Okay. 19 A I did not. 20 Q So if you go down, it says Adjustment 1, "Owner/ 21 executive compensation." And it says 22 "Owner/President - compensation." 23 A All right. Excuse me. 24 MR. CHURCHILL: That was a yawn. 25 Q Oh, sorry. That was a yawn.</p>	<p>1 A No. 2 Q Okay. Do you remember receiving any compensation? 3 A Of course. 4 Q Okay. What do you remember about your 5 compensation in -- 6 A That I got -- 7 Q -- 2019? 8 A -- paid biweekly. 9 Q Okay. You got paid biweekly. Going below to A. 10 It says "Owner/President." Is that you? 11 A Could be. 12 Q But is it? 13 A Yes. 14 Q Okay. And it says "This adjustment removes the 15 Company's Owner compensation (base salary, bonus 16 and fringe) during the Historical Period as these 17 costs are not expected to continue 18 post-transaction." 19 A Okay. 20 Q "We understand the owner is not actively involved 21 in the operations of the Company and any role in 22 the business will be absorbed by current 23 Management. We obtained payroll registers and 24 estimated the fringe at a rate \$15 annually based 25 on the average employee insurance and payroll tax</p>

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<p>1 benefits. The adjustment also removes the Owner's</p> <p>2 auto lease expense and personal credit card</p> <p>3 expenses that were charged through the business</p> <p>4 (primarily related to personal auto fuel expense).</p> <p>5 Total Owner's compensation and other personal</p> <p>6 expenses are outlined as follows." And then it</p> <p>7 provides a table.</p> <p>8 Did I read that correctly?</p> <p>9 A Yes, you did.</p> <p>10 Q Okay. Do you understand what Grant Thornton meant</p> <p>11 by they are adjusting the company's EBITDA to</p> <p>12 remove your compensation?</p> <p>13 A Yes.</p> <p>14 Q Okay. What did they mean?</p> <p>15 MR. CHURCHILL: Objection. The</p> <p>16 document speaks for itself. You may answer.</p> <p>17 A That I'm not going to be included in the future so</p> <p>18 won't be part of the number anymore.</p> <p>19 Q But this is looking backwards to the historical</p> <p>20 period it says, right?</p> <p>21 A I don't know that. What do you mean by that?</p> <p>22 Q So the first sentence says "This adjustment</p> <p>23 removes the Company's Owner compensation (base</p> <p>24 salary, bonus and fringe) during the Historical</p> <p>25 Period," right?</p>	<p>1 Q Okay. And I guess what do you -- what do you mean</p> <p>2 by that? Are you saying that you were involved in</p> <p>3 the day-to-day operations?</p> <p>4 A I just said Matthew was.</p> <p>5 Q Okay. But not you?</p> <p>6 A I oversaw those.</p> <p>7 Q Okay. But not, not, not on a day-to-day basis;</p> <p>8 you oversaw them at a higher level --</p> <p>9 A True.</p> <p>10 Q -- is that fair?</p> <p>11 A Yes.</p> <p>12 Q Okay. And if you look below -- well, strike that.</p> <p>13 So did Grant Thornton add back your</p> <p>14 compensation for 2019 and 2020 to the EBITDA of</p> <p>15 the company to get the adjusted EBITDA?</p> <p>16 A I don't know that.</p> <p>17 Q Okay. Would it surprise you if they did?</p> <p>18 A I don't know that either. Why would it surprise</p> <p>19 me?</p> <p>20 Q I don't know. I'm asking you.</p> <p>21 A Neither do I.</p> <p>22 Q Okay. Okay. Looking at the chart below for 2019.</p> <p>23 It says that the owner/president -- and that's we</p> <p>24 decided is you -- the compensation is \$938,000,</p> <p>25 and a bonus was \$521,000. Do you see that?</p>
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<p>1 A I don't know what that is.</p> <p>2 Q Okay. Do you think it's talking about 2019 and</p> <p>3 2020?</p> <p>4 A I don't know. If you read on, it says</p> <p>5 "post-transaction," so I'm assuming it's going to</p> <p>6 be after the sale of the company.</p> <p>7 Q Well, is this EBITDA adjustment giving the EBITDA</p> <p>8 for 2019 and 2020?</p> <p>9 MR. CHURCHILL: Objection, lack of</p> <p>10 foundation.</p> <p>11 A And I don't know.</p> <p>12 Q Were those the EBITDA adjustments that we talked</p> <p>13 about in the beginning of the deposition?</p> <p>14 A I don't remember.</p> <p>15 Q Okay.</p> <p>16 A I'm assuming.</p> <p>17 Q It says the basis for the adjustment is that you</p> <p>18 are not actively involved in the operations of the</p> <p>19 company and that any role that you have will be</p> <p>20 absorbed by current management. What do you</p> <p>21 understand that to mean?</p> <p>22 A They clearly didn't know what my role was.</p> <p>23 Q So --</p> <p>24 A Matthew was running day-to-day operations under my</p> <p>25 guidance.</p>	<p>1 A I do.</p> <p>2 Q Okay. What was that bonus for?</p> <p>3 A I'm going to assume it was for taxes.</p> <p>4 Q Okay. What do you mean by that?</p> <p>5 A We're an S Corp. Shareholders pay the taxes.</p> <p>6 Q Okay. So you would pay yourself a bonus in the</p> <p>7 amount that you needed to pay your S Corp taxes?</p> <p>8 A I guess so.</p> <p>9 Q Okay. Is that a yes?</p> <p>10 A Yes.</p> <p>11 Q Did you ever discuss buying out specific</p> <p>12 shareholders of Windy Waters with Mr. Gonnering?</p> <p>13 A Mr. Gonnering discussed it with me.</p> <p>14 Q Okay. What did he say?</p> <p>15 A He just wanted to clean up the ownership.</p> <p>16 Q Okay. Why did Mr. Gonnering want to clean up the</p> <p>17 ownership?</p> <p>18 A I don't know.</p> <p>19 Q Okay. When did you guys have this conversation?</p> <p>20 A I don't remember.</p> <p>21 Q Was it in 2020?</p> <p>22 A I don't know what part of I don't remember you</p> <p>23 don't get. I don't remember. I'm sorry.</p> <p>24 Q Okay. You don't remember anything about that</p> <p>25 conversation?</p>

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<p>1 A I do remember the conversation. I just don't 2 remember when. 3 Q Okay. Do you remember what season it was? 4 A Like spring, summer, or fall? 5 Q Yeah. 6 A No. I'm sorry. 7 Q Do you remember what you told him about cleaning 8 up the ownership? 9 A I said If you want to go ahead and pursue that, 10 go ahead. 11 Q Okay. So you gave Mr. Gonnering the authorization 12 to clean up the ownership of Windy Waters? 13 A Yes. 14 Q Okay. Was that before Stacy's buyout? 15 A I don't think so. I don't know. 16 Q Were there any other shareholders who were 17 redeemed after Stacy's May 2020 buyout? 18 A I don't believe so. 19 Q Okay. So it must have been before; is that fair? 20 A That's fair. 21 Q Okay. 22 A But I don't recall it. 23 Q Did Mr. Gonnering ever tell you that the EBITDA 24 valuation from the company's shareholder agreement 25 was low?</p>	<p>1 Q Okay. 2 A But, yeah, he wanted to clean up the ownership for 3 whatever reason. 4 Q Okay. And he didn't tell you why he wanted to 5 clean up the ownership? 6 A I said That's fine. Go ahead. 7 Q Okay. Did you retire from the companies at some 8 point? 9 A Not until after the sale. 10 Q Okay. You never told Widen Enterprise employees 11 that you were retiring before the sale? 12 A I don't believe so, no. 13 Q Like in 2009? 14 A No. 15 Q Okay. How often did you go to the 16 Widen Enterprises office? 17 A When? 18 Q Let's say 2019 to 2020. 19 A Sometimes weekly, sometimes monthly. Sometimes it 20 would be a couple months. 21 Q Okay. 22 A Not a real clear answer on that one. 23 THE COURT REPORTER: What was that? 24 A No real clear answer to that question. 25 Q And about how many hours a week did you work on</p>
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<p>1 A Was low? I don't recall that. 2 MR. PALAY: Okay. Counsel, I could 3 probably end in about an hour if we took a 4 break. 5 A 6 MR. CHURCHILL: Sure. We can take 7 a break. 8 (Recess) 9 Q Okay, Mr. Widen. Before the break we were 10 discussing a conversation you had at some point 11 with Mr. Gonnering where you authorized 12 Mr. Gonnering to clean up the ownership of 13 Windy Waters. Do you recall that? 14 A I do. 15 Q Did cleaning up the ownership of Windy Waters 16 refer to Stacy? 17 A I don't believe so. 18 Q Who did it refer to? 19 A I think he was talking about Gary Norris, 20 Terry Vile, and Brian Becker. 21 Q Okay. And who were those people? 22 A Key employees. 23 Q Okay. And Gonnering wanted to buy them out of the 24 company? 25 A You'd have to ask him.</p>	<p>1 behalf of Widen Enterprises? 2 MR. CHURCHILL: Objection, vague as 3 to time. 4 Q In the same time period, 2019 to '20. 5 A I think I was always working. It was always on my 6 mind. 7 Q Okay. It was always on your mind. Were you 8 always actually doing work for Widen Enterprises? 9 A In my mind it's work, yeah. 10 Q Okay. And what was that work? 11 A Well, there's strategic planning, where we're at, 12 where we're going to go, how we're going to get 13 there. Am I drinking Matthew's Kool-Aid today? 14 Am I not drinking Matthew's Kool-Aid today? 15 Q Okay. What do you mean by drinking Matthew's 16 Kool-Aid? 17 A Am I buying everything he's selling? 18 Q Okay. In terms -- what was he telling you or -- 19 A It could be the projections. It could be, you 20 know, projected cash flow, you know, whatever. 21 Q Was Matthew more or less optimistic than you were? 22 MR. CHURCHILL: Objection, vague as 23 to time. 24 A He's pretty optimistic. 25 Q Okay. So you were doing sort of strategic</p>

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<p style="text-align: right;">Page 209</p> <p>1 thinking about the companies?</p> <p>2 A All the time.</p> <p>3 Q All the time?</p> <p>4 A Yeah.</p> <p>5 Q And that was -- that was the work that you were</p> <p>6 doing on a daily basis?</p> <p>7 A On a daily basis, yes. Meeting with Matthew was</p> <p>8 another part.</p> <p>9 Q Okay. And did you spend time every year in</p> <p>10 Arizona?</p> <p>11 A Every year?</p> <p>12 Q During 2019 to '20, end of '20.</p> <p>13 A Yes.</p> <p>14 Q Okay. About how often -- about how much time did</p> <p>15 you spend in Arizona those two years?</p> <p>16 A Three months maybe.</p> <p>17 Q Each year?</p> <p>18 A I'm thinking.</p> <p>19 Q Okay. And when you were in Wisconsin, did you</p> <p>20 spend a fair amount of time at the family cottage?</p> <p>21 A Yes.</p> <p>22 Q Okay. About how much time?</p> <p>23 A Again, about three months.</p> <p>24 Q Okay.</p> <p>25 A But not all at once there. I was back and forth.</p>	<p style="text-align: right;">Page 211</p> <p>1 increase between 2019 and 2020 by over \$500,000?</p> <p>2 A I think that was bonuses for taxes.</p> <p>3 Q Okay. So you just had more tax obligations in</p> <p>4 2020?</p> <p>5 A I don't remember, but yes, I'm sure.</p> <p>6 Q Okay. And you would -- you would take that money</p> <p>7 out as a bonus as compensation to pay your taxes?</p> <p>8 A Yeah.</p> <p>9 Q Okay. Did the other shareholders -- like, Stacy</p> <p>10 in 2019, did she get a bonus?</p> <p>11 A I don't think so.</p> <p>12 Q Okay. But she had taxes, right?</p> <p>13 A I'm not sure what her tax liability was.</p> <p>14 Q But everyone had taxes pro rata to the amount of</p> <p>15 stock they owned?</p> <p>16 A Sounds right.</p> <p>17 Q Okay. But you got a bonus for your taxes, and</p> <p>18 other shareholders didn't?</p> <p>19 MR. CHURCHILL: Objection, lack of</p> <p>20 foundation.</p> <p>21 A Yes.</p> <p>22 Q Okay. After Stacy's redemption in May 2020, did</p> <p>23 you consider taking more or all of your</p> <p>24 compensation through dividends instead of through</p> <p>25 wages or bonuses?</p>
<p style="text-align: right;">Page 210</p> <p>1 Q From Madison to the cottage?</p> <p>2 A Yes.</p> <p>3 Q Okay. Did you tell the other shareholders of</p> <p>4 Windy Waters how much you were being paid by those</p> <p>5 companies?</p> <p>6 A No.</p> <p>7 MR. CHURCHILL: Objection, vague as</p> <p>8 to time.</p> <p>9 Q How come?</p> <p>10 A Nobody asked.</p> <p>11 Q Okay. Did it -- did it seem like a lot to you?</p> <p>12 A I don't think so.</p> <p>13 Q It seemed like the appropriate amount for --</p> <p>14 A Yeah.</p> <p>15 Q -- the work you were doing?</p> <p>16 A Uh-huh.</p> <p>17 Q Okay. Did you tell the directors of Windy Waters</p> <p>18 how much you were being paid by the companies?</p> <p>19 A No. I'm a private person.</p> <p>20 Q Okay. And too private to share with the directors</p> <p>21 of Windy Waters?</p> <p>22 A I'm a pretty private person.</p> <p>23 Q Okay. So you did not share that information?</p> <p>24 A No.</p> <p>25 Q Okay. Why did -- why did your compensation</p>	<p style="text-align: right;">Page 212</p> <p>1 A I didn't.</p> <p>2 Q Did anyone?</p> <p>3 A I think it was suggested.</p> <p>4 Q By who?</p> <p>5 A Probably Baker Tilly. Maybe Mike got guidance</p> <p>6 from Baker Tilly. I don't know.</p> <p>7 Q So was that an option because Stacy was no longer</p> <p>8 a shareholder?</p> <p>9 A I don't know.</p> <p>10 Q Okay.</p> <p>11 A I don't know.</p> <p>12 Q I'd also like to talk about COVID, COVID-19.</p> <p>13 A Yeah.</p> <p>14 Q Now, if you recall when Stacy first contacted you</p> <p>15 about needing to get some money, you responded</p> <p>16 that it was a bad time because of COVID, right?</p> <p>17 How did COVID --</p> <p>18 THE COURT REPORTER: Is that a yes</p> <p>19 or no?</p> <p>20 A That's a yes.</p> <p>21 THE COURT REPORTER: Thank you.</p> <p>22 MR. PALAY: Sorry. Thank you.</p> <p>23 Q How did COVID impact Widen Enterprises?</p> <p>24 A Well, I think that was early in COVID, and we were</p> <p>25 uncertain what it was going to be.</p>

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<p style="text-align: right;">Page 213</p> <p>1 Q Okay. How did -- how did COVID ultimately impact</p> <p>2 Widen Enterprises?</p> <p>3 A Well, we lost some volume. I don't know if we</p> <p>4 lost customers, but certainly it was less. Cash</p> <p>5 was scarcer, had some. PPP went in the bank for a</p> <p>6 rainy day.</p> <p>7 Q Did Widen Enterprises remain profitable during</p> <p>8 COVID?</p> <p>9 MR. CHURCHILL: Objection,</p> <p>10 ambiguous.</p> <p>11 A I don't remember. I think we made small money.</p> <p>12 Q I'm sorry. What?</p> <p>13 A I think we made small money.</p> <p>14 Q In profits?</p> <p>15 A Uh-huh.</p> <p>16 Q Okay. And you referenced a PPP loan. How much</p> <p>17 money did Widen Enterprises receive in the PPP</p> <p>18 loan?</p> <p>19 A I don't remember.</p> <p>20 Q Does \$2.7 million sound about right?</p> <p>21 MR. CHURCHILL: Objection, calls</p> <p>22 for speculation, lack of foundation. You can</p> <p>23 answer.</p> <p>24 A I don't want to be speculating. I don't have a</p> <p>25 solid answer for you there, sir.</p>	<p style="text-align: right;">Page 215</p> <p>1 dollars," and then there's some emoji signs. And</p> <p>2 it looks like it was sent on April 9, 2020. Do</p> <p>3 you see that?</p> <p>4 A I do. Is it sent to me?</p> <p>5 Q Well, does that refresh your recollection on</p> <p>6 whether Widen Enterprises received about</p> <p>7 \$2.7 million in PPP funding?</p> <p>8 A Possibly.</p> <p>9 Q What do you mean by possibly?</p> <p>10 A I don't want to speculate, so I'm going to say</p> <p>11 possibly. I'm guessing that it is.</p> <p>12 Q Okay. Do you recall receiving a different amount</p> <p>13 of PPP --</p> <p>14 A No.</p> <p>15 Q -- dollars?</p> <p>16 Okay. Going up to line 11.</p> <p>17 A Okay.</p> <p>18 Q It looks like this message is from Mr. Gonnering,</p> <p>19 and it was sent on April 17, 2020. And the</p> <p>20 message says "Yes, we're good. The remote working</p> <p>21 setup is fine for us. We report business</p> <p>22 continuity 3x per week in key areas...all our</p> <p>23 'green' meaning expectations are being met. We</p> <p>24 have new revenue projections in the works to</p> <p>25 reduce new customer volume again. We have a good</p>
<p style="text-align: right;">Page 214</p> <p>1 Q Okay.</p> <p>2 (Exhibit No. 28 marked for</p> <p>3 identification)</p> <p>4 THE COURT REPORTER: No. 28.</p> <p>5 A Oh, boy. Cheese and rice.</p> <p>6 MR. PALAY: I'm sorry. What was</p> <p>7 that exhibit again?</p> <p>8 THE COURT REPORTER: 28.</p> <p>9 Q Okay. I've just handed you what's been marked as</p> <p>10 Exhibit 28, and it is written in small writing.</p> <p>11 It is a print-off of text messages that the</p> <p>12 defendants in this case have produced to the</p> <p>13 plaintiff.</p> <p>14 MR. PALAY: I believe, Counsel,</p> <p>15 that this is Bates stamped WINDY_1101.</p> <p>16 MR. CHURCHILL: Thank you.</p> <p>17 Q Mr. Widen, on the left you see there is a column</p> <p>18 of numbers 1 through 18?</p> <p>19 A Yes.</p> <p>20 Q Okay. If you go to 13 --</p> <p>21 A Okay.</p> <p>22 Q -- it says on the top "Instant Messages From," and</p> <p>23 this one says it's from Mike Kiesler, okay?</p> <p>24 A Okay.</p> <p>25 Q And the message body says "2.7M forgivable</p>	<p style="text-align: right;">Page 216</p> <p>1 cash position. Onward."</p> <p>2 Is that an accurate reading of that text?</p> <p>3 A I think so.</p> <p>4 Q Okay. Is this Mr. Gonnering advising you on</p> <p>5 April 17, 2020?</p> <p>6 A I don't know who it's to.</p> <p>7 Q Okay. So you don't know if these messages were</p> <p>8 received by you or not?</p> <p>9 A I do not.</p> <p>10 Q Okay. Do you recall receiving that message?</p> <p>11 A I don't.</p> <p>12 MR. PALAY: Counsel, do you -- I</p> <p>13 know you weren't around when this was</p> <p>14 provisionally produced. My understanding</p> <p>15 when it was produced was that when there</p> <p>16 wasn't a name that was -- it was from Reed's</p> <p>17 phone.</p> <p>18 THE WITNESS: I didn't send these.</p> <p>19 MR. LAING: There's no question to</p> <p>20 you.</p> <p>21 MR. PALAY: Yeah. Sorry,</p> <p>22 Mr. Widen.</p> <p>23 MR. CHURCHILL: So I can probably</p> <p>24 clarify that for you if you need me to on a</p> <p>25 break.</p>

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<p>1 MR. PALAY: Okay. That's fine.</p> <p>2 MR. CHURCHILL: And I think we've</p> <p>3 separately produced all of these also.</p> <p>4 MR. PALAY: I think you're right.</p> <p>5 I just didn't bring them all.</p> <p>6 MR. CHURCHILL: Yeah. I can ask.</p> <p>7 Q Okay. Can you go up to No. 9. It says it was</p> <p>8 sent from Stacy Randall to blank, and the message</p> <p>9 is "Steve is taking me to court. He wants me to</p> <p>10 pay him maintenance, his reasons are all bullshit.</p> <p>11 I'm going to need to get some money."</p> <p>12 A Uh-huh.</p> <p>13 Q Do you recall receiving that messages?</p> <p>14 A Well, sure. We talked about this earlier.</p> <p>15 Q Okay. Does that refresh your recollection of</p> <p>16 whether you received some of these other messages</p> <p>17 where the to -- the recipient is a blank?</p> <p>18 A I can't say that.</p> <p>19 Q Okay.</p> <p>20 A I'm trying to read some other ones to see if they</p> <p>21 make any sense to me, but --</p> <p>22 Q I'm looking at 10 --</p> <p>23 A Okay.</p> <p>24 Q -- where the recipient is Matt Gonnering, and the</p> <p>25 sender is blank. And it says "If the worst</p>	<p>1 Q You were aware of that, right?</p> <p>2 A Absolutely.</p> <p>3 Q Did you ever ask Stacy if you or anyone at the</p> <p>4 companies could use the stamp on any particular</p> <p>5 documents?</p> <p>6 A Every time we used it we asked her.</p> <p>7 Q Okay. Every time you used it you would -- how</p> <p>8 would you ask her?</p> <p>9 A I think Michael did it most of the time. He had</p> <p>10 it. But it was a phone call or a text message.</p> <p>11 Q Okay. So he would call or text her and say Can I</p> <p>12 use this stamp?</p> <p>13 A Yes.</p> <p>14 Q Were you there when he did that?</p> <p>15 A No.</p> <p>16 Q Okay.</p> <p>17 A Not all the time.</p> <p>18 Q How do you know he did that?</p> <p>19 A Because I know he asked her every time. That was</p> <p>20 part of our protocol.</p> <p>21 Q Okay. But how do you know, like, if you didn't --</p> <p>22 if you weren't there?</p> <p>23 A I guess I wouldn't, but it was part of our</p> <p>24 protocol, so I'm assuming he followed it.</p> <p>25 Q Okay. So the protocol was not that you understood</p>
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<p>1 happens take 1/2 my salary and add it to yours.</p> <p>2 Other than that the trust is what it is."</p> <p>3 Do you see that?</p> <p>4 A I do.</p> <p>5 Q Okay. Can you think of anyone else who would have</p> <p>6 told Matt Gonnering in April of 2020 to take half</p> <p>7 of their salary and add it to his other than you?</p> <p>8 A No.</p> <p>9 Q Okay. So do you think you sent that message?</p> <p>10 A I do.</p> <p>11 Q Okay. Do you know what you meant when you were</p> <p>12 telling him to take half of your salary and add it</p> <p>13 to his?</p> <p>14 A 2024 -- or 2020. I don't. I don't know what</p> <p>15 "the worst happens" means either.</p> <p>16 Q Okay.</p> <p>17 A I don't remember.</p> <p>18 Q And do you know what trust you were talking about</p> <p>19 or why that is what it was?</p> <p>20 A I think he was asking me about the kids' trust,</p> <p>21 and it is what it is because it is irrevocable.</p> <p>22 Q Okay. So one thing that's come up in this case is</p> <p>23 the fact that there was a stamp of Stacy's</p> <p>24 signature at the company, right?</p> <p>25 A Yes.</p>	<p>1 that once Stacy gave you the stamp she was giving</p> <p>2 you permission to use it whenever you or anyone at</p> <p>3 the companies wanted?</p> <p>4 A Not without her noticing -- notification.</p> <p>5 Q Okay. So the understanding was that she would be</p> <p>6 asked every single time?</p> <p>7 A Yes.</p> <p>8 Q Okay. And you had a stamp of your signature as</p> <p>9 well, right?</p> <p>10 A I did.</p> <p>11 Q And were you asked every time anyone wanted to --</p> <p>12 Of course.</p> <p>13 Q -- use it?</p> <p>14 A Yes.</p> <p>15 Q Okay. Do you know if, if Mr. Kiesler showed Stacy</p> <p>16 the documents he wanted to stamp --</p> <p>17 A I do not.</p> <p>18 Q -- when he'd call her?</p> <p>19 A I do not.</p> <p>20 Q Okay.</p> <p>21 A I'm confident that he would have talked her</p> <p>22 through it, but I don't know that, but I'm</p> <p>23 confident.</p> <p>24 Q Okay.</p> <p>25 A She would have asked.</p>

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<p>1 Q So you mentioned earlier that Stacy was president 2 of Windy Waters; is that right? 3 A I guess so, yes. 4 Q When you -- why do you say you guess so? 5 A She was. 6 Q Okay. And who appointed Stacy the president of 7 Windy Waters? 8 A Probably my father if he -- what time? Which time 9 frame? 10 Q Well, I guess ever. 11 A Excuse me. 12 Q So you think your father would have first 13 appointed Stacy president? 14 A I don't know. 15 Q Did you ever vote for Stacy to be president? 16 A Not if he assigned her, no. 17 Q Did you ever assign -- appoint Stacy to be 18 president? 19 A No. 20 Q Okay. Why would Stacy have been the president if 21 Stacy had no involvement with the companies? 22 A Good question. I wish I had a good answer for 23 you. I think when Windy Waters was being formed 24 as a holding company, there was a barrier between 25 us for protection of the company and myself.</p>	<p>1 knew she was president. 2 Q Okay. But we were talking earlier about that 3 agreement, and you were saying you didn't 4 necessarily know everything that was in that 5 agreement; is that fair? 6 A True. 7 Q Okay. So is it possible that Stacy didn't know 8 everything that was in that agreement either? 9 A Ask her -- 10 MR. CHURCHILL: Object. 11 A -- that. 12 MR. CHURCHILL: Objection, calls 13 for speculation. 14 Q Okay. 15 THE WITNESS: Sorry, Mark. 16 MR. CHURCHILL: Thank you. 17 Q Did you ever tell Stacy she was the president of 18 Windy Waters? 19 A I don't remember. 20 Q Do you know if anyone else at the company has ever 21 told her she was the president of Windy Waters? 22 A Well, I'm assuming she was informed when she was 23 named president. 24 Q Okay. But you -- 25 A I'm assuming.</p>
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<p>1 Q Okay. So it was to protect Windy Waters as a 2 company and to protect you in some capacity? 3 A It would have been protect Widen Investments -- or 4 Widen Enterprises. 5 Q Okay. How did that protect Widen Enterprises? 6 A Well, that's a corporate shield over it, right? 7 Q Okay. So having a holding company over 8 Widen Enterprises protected Widen Enterprises or 9 protected Windy Waters? 10 A I think that was -- I think that's the purpose of 11 it. Whether it did or not, I don't know. 12 Q Okay. And when you say Widen Investments, what's 13 that? 14 A Nothing. It was short-lived. It owned something. 15 It owned some piece -- oh, it owned our original 16 building. We had two buildings at one point in 17 time, and Widen Investments owned the old one. 18 Q To your knowledge did Stacy know that she was the 19 president of Windy Waters? 20 A Well, she signed that buy-sell agreement as 21 president. 22 Q The shareholder agreement? 23 A Yeah. 24 Q Okay. So -- 25 A So she signed it as president, so I'm assuming she</p>	<p>1 Q Okay. But that's an assumption, not something you 2 know? 3 A I don't have fact. 4 Q Okay. What did Stacy do as the president of 5 Windy Waters? 6 MR. CHURCHILL: Objection, lack of 7 foundation. You can answer to the extent you 8 know. 9 A Not much. She didn't come to the office. 10 Q Did she do anything as president of -- 11 A I don't believe so. 12 Q -- Windy Waters? 13 Okay. Did Stacy receive any compensation as 14 president of Windy Waters? 15 A I don't know. I don't think so, but I don't know. 16 Q So you got between \$1 and \$2 million a year as 17 president of Widen Enterprises, correct? 18 MR. CHURCHILL: Objection, 19 mischaracterizes testimony. 20 A Yes. 21 Q But Stacy didn't get any compensation as president 22 of Windy Waters? 23 MR. CHURCHILL: Objection, 24 misstates testimony. 25 A I don't know that. She wasn't active. I was</p>

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<p>1 active every day.</p> <p>2 Q Okay. But she -- she was not active?</p> <p>3 A She was not active.</p> <p>4 Q Okay. And you -- can you tell me anything she did as president of Windy Waters?</p> <p>5 as president of Windy Waters?</p> <p>6 A No.</p> <p>7 Q Okay. Mr. Widen, did you use an email address reeder53527@gmail.com?</p> <p>8 reeder53527@gmail.com?</p> <p>9 A That is my new email address.</p> <p>10 Q Oh, okay. When -- when was that created?</p> <p>11 A After the sale of the company.</p> <p>12 Q Okay. Prior to that did you have any other email addresses other than your Widen Enterprises email address?</p> <p>13 addresses other than your Widen Enterprises email address?</p> <p>14 address?</p> <p>15 A There was one Proton.</p> <p>16 Q Okay. What's that?</p> <p>17 A A secured email site.</p> <p>18 Q Okay.</p> <p>19 A You know, if there's email communication.</p> <p>20 Q And it's for secure emails?</p> <p>21 A It was for, well, the sale of the company.</p> <p>22 Q Okay. But --</p> <p>23 A It wasn't on our server.</p> <p>24 Q Okay. And it wasn't -- it came about during the sale of the company?</p> <p>25 sale of the company?</p>	<p>1 the record that if any of those documents</p> <p>2 have not been provided we would like to have</p> <p>3 them produced.</p> <p>4 MR. CHURCHILL: And I'll state on</p> <p>5 the record to my understanding everything has</p> <p>6 been produced that we have.</p> <p>7 MR. PALAY: Okay.</p> <p>8 MR. CHURCHILL: And I can also now</p> <p>9 state that the blank Tos in Exhibit 28 are</p> <p>10 Reed --</p> <p>11 MR. PALAY: Okay.</p> <p>12 MR. CHURCHILL: -- in each case.</p> <p>13 MR. PALAY: Thank you.</p> <p>14 MR. CHURCHILL: Mr. Widen. Sorry.</p> <p>15 Q And I just want to go rehash a few things that</p> <p>16 we've talked about --</p> <p>17 A Okay.</p> <p>18 Q -- just to make sure it's clear. Prior to May of</p> <p>19 2020, did you ever tell anyone what you believed</p> <p>20 the value of Widen Enterprises or Windy Waters</p> <p>21 was?</p> <p>22 A No.</p> <p>23 Q Okay. No one at Baker Tilly?</p> <p>24 A No.</p> <p>25 Q Okay. Not Matt Gonnering?</p>
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<p>1 A That's why I was -- yes.</p> <p>2 Q Okay. Prior to that did you only use your</p> <p>3 Widen Enterprise email?</p> <p>4 A Yes.</p> <p>5 Q Okay. At the very beginning of the deposition I</p> <p>6 asked you if you had reviewed any documents in</p> <p>7 preparation. Do you recall that?</p> <p>8 A Yes.</p> <p>9 Q Okay. And you said you had reviewed some text</p> <p>10 messages and emails I think?</p> <p>11 A With them, yes.</p> <p>12 Q Did you take any notes when you were reviewing</p> <p>13 documents?</p> <p>14 A No.</p> <p>15 Q To your knowledge have all the documents that you</p> <p>16 reviewed been provided in discovery to Stacy?</p> <p>17 A One more time.</p> <p>18 Q To your knowledge --</p> <p>19 A Yeah.</p> <p>20 Q -- were all the -- have all the documents that you</p> <p>21 reviewed been provided in this case to Stacy or</p> <p>22 her lawyers?</p> <p>23 A I'm assuming.</p> <p>24 Q Okay. I guess I wouldn't know that.</p> <p>25 MR. PALAY: I would just state on</p>	<p>1 A I never valued the company. We had this</p> <p>2 conversation earlier.</p> <p>3 Q Okay. And so you had no correspondence with</p> <p>4 anybody about the value of Widen Enterprises or</p> <p>5 Windy Waters prior to May of 2020?</p> <p>6 A That I generated? No.</p> <p>7 MR. PALAY: Okay. If you'll just</p> <p>8 give us one second.</p> <p>9 (Recess)</p> <p>10 Q Mr. Widen, I just have one more question. You</p> <p>11 said when I asked you had you corresponded with</p> <p>12 anyone about the value of Widen Enterprises or</p> <p>13 Windy Waters prior to May 2020, you said not in</p> <p>14 messages that you had generated --</p> <p>15 A Right.</p> <p>16 Q -- is that correct?</p> <p>17 Did you correspond with anyone about the</p> <p>18 value of either of those companies prior to</p> <p>19 May 2020 in messages that other people generated?</p> <p>20 A Matthew. We talked about those.</p> <p>21 Q Okay. The ones we talked about today?</p> <p>22 A Yeah.</p> <p>23 Q Okay. Anyone else that you can think of?</p> <p>24 A No, sir.</p> <p>25 MR. PALAY: Okay. Thank you. I</p>

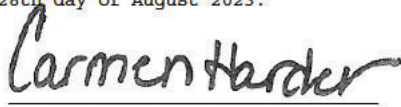
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1 don't have any further questions.
2 THE WITNESS: Thank you.
3 MR. PALAY: Nice to meet you.
4 THE VIDEOGRAPHER: No
5 clarification?
6 MR. CHURCHILL: I have nothing.
7 Thank you.
8 (Adjourning at 3:51 p.m.)
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1 STATE OF WISCONSIN)
) ss.
2 COUNTY OF DANE)
3
4 I, Carmen Harder, RPR, a Notary Public in and
5 for the State of Wisconsin, do hereby certify that
6 the foregoing deposition of REED C. WIDEN was taken
7 before me on August 23, 2023, and reduced to writing
8 by me, a professional court reporter and
9 disinterested person, approved by all parties in
10 interest and thereafter converted to typewriting
11 using computer-aided transcription.
12 I further certify that I am not related to nor
13 an employee of counsel or any of the parties to the
14 action, nor am I in any way financially interested in
15 the outcome of this case.
16 IN WITNESS WHEREOF, I have hereunto set my hand
17 and affixed my notarial seal of office at Madison,
18 Wisconsin, this 28th day of August 2023.
19
20 
21
22 Notary Public, State of Wisconsin
23 My Commission Expires 9/25/2025
24
25

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Exhibits		
	Widen 8-23-23 Exhibit 22	\$1.8
	4:17 181:9,13	33:23 37:6 38:1 44:7 54:11
Widen 8-23-23 Exhibit 1	Widen 8-23-23 Exhibit 23	\$10
3:8 18:10,19	4:20 184:14,21	176:12
Widen 8-23-23 Exhibit 2	Widen 8-23-23 Exhibit 24	\$100
3:9 58:22	4:22 186:7,11,19	166:3
Widen 8-23-23 Exhibit 3	Widen 8-23-23 Exhibit 25	\$102
3:12 66:8,11 74:25	4:23 186:14,18	95:17,21 97:13
Widen 8-23-23 Exhibit 4	Widen 8-23-23 Exhibit 26	\$110
3:13 71:20,25	4:24 191:16,19	127:1
Widen 8-23-23 Exhibit 5	Widen 8-23-23 Exhibit 27	\$128-\$204mm
3:14 75:19,22	5:2 196:5	161:9
Widen 8-23-23 Exhibit 6	Widen 8-23-23 Exhibit 28	\$12M
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